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# FINANCIAL TIMES

No. 26,794

Tuesday October 14 1975

\*\* 10p

THE LAST JEWISH



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## NEWS SUMMARY

### WHITEHOUSE: CHARGES

Wall St.  
up 13.86;  
equities  
lose 3.5

• WALL STREET closed 13.86 up at 837.77 on growing optimism of Federal aid to avert default by New York City. However, White House Press secretary says Vice President's hints of a more flexible adminis-

tration meeting with Lloyd, the Speaker, he was he would be allowed a personal statement in the next few

House had earlier used of two further for his application for he successfully applied to the Department of commitments against him at Westminster Court so that attend the Commons. Chamber, the Walsall our MP heard Mr. Max abour MP for Sowerby, at a statement from house would "not be welcome." Though he ed by MPs on both with the Government division on the Com- and Bill. Back and

### on bomb safe

spous expert defused device in Marsham to the Department of Environment in Victoria. on after 10 p.m. last a bomb disposal robot is not used. was found on a ledge outside. The area was corded while police searched ected second bomb.

### ride broke limits

ride noise regulations of 40 take-offs from Airport-London during endurance flying. In the summer, Mr. told the Commons, the first commercial flight from January to-morrow. Page 10

### British sales aggression'

• WEST GERMANS are complaining at the aggressive sales success of British plastics companies exhibiting at the International Kunststoff '75 exhibition in Dusseldorf. Page 10. The British construction industry won £280m-worth of financial contracts overseas in the last financial year—an 80 per cent. increase—mainly due to success in the Middle East. Page 4

• RANK has sold the leases of six cinemas to Brent Walker. Back Page

• GOVERNMENT assurances of support for the Crown Agents are expected. Last year's losses are likely to put them in a position of technical insolvency. Back Page

• EEC COMMISSION plan to grant £2m. aid to "non-associated" developing countries was rejected by the Council of Ministers.

• SCOTCH WHISKY production is down 13.7 per cent for the first seven months of the year, according to Customs and Excise statistics. Page 8.

### COMPANIES

• MAGNET JOINERY, door and window-frame manufacturer, is merging with timber merchants Southern Evans to create a company with £80m. annual turnover and £32m. assets. Page 23 and Lex.

• DUPORT first-half pre-tax profits fell to £1.47m. (£5.241m.) mainly due to a "dramatic" drop in steel demand. Directors say the group "will do well" if second-half results equal first. Page 26 and Lex.

pay fund is to be set Government to even all employers the risk of redundancy of meeting the maternity leave. Page 14.

### PRICE CHANGES YESTERDAY

FAILS		
Angle-Thai	150	4
Barstock Wilcox New	137	4
British Symphon	14	3
Corn Exchange	136	4
Dupont	41	54
GRA Prop. Test	13	4
Glaxo	350	13
Initial Point	190	5
Lamps Secs.	70	5
London Bridge Secs.	22	2
Masons (Q) A	135	8
Magdalene Jewellers	130	8
Newspaper News	24	3
Stethers & Pitt	73	5
Sun Alliance	415	5
Sunday (Bernard)	170	3
Swan Hunter	65	3
The East African Com-	202	4
Thorn Elet. 'A'	202	4
Unilever	392	8
Wegmans Eng.	274	9
Wegmans Eng. Premium	550	58
Wegmans Eng. Premium	522	2
Motor Industry	174	2

# Food prices threat to inflation policy

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A SUDDEN surge in food prices is posing a potentially serious threat to the Government's counter-inflationary strategy.

Figures released by the Department of industry yesterday show that the cost of materials and fuel purchased by the food manufacturing industry rose a further 3 per cent. in September, following the sharp 7 per cent. jump in August.

The food industry's raw material costs have risen 23 per cent. in a year, with nearly two thirds of this increase taking place in the past three months. This price explosion has taken place against the background of the world recession, during a phase in the economic cycle when past experience would have pointed to relative stability.

It was certainly not fully allowed for when the price forecasts for the next 12 months were presented in advance of the unveiling of the £6 wage limit in July.

Moreover, all the evidence from the various crop shortages being reported, the policy of phasing-out food subsidies, and further harmonisation with the EC—suggests more food price increases are still in the pipeline.

Announcing the spurt in food costs yesterday, the Government put most of the blame on higher prices for home-produced materials rather than on the effects of the recent decline in the sterling/dollar rate, which have still to be fully reflected in the price indices.

• GOLD lost \$1 to \$142.

• STERLING gained 20 points to \$2.0815 (£2.0585), but its depreciation widened to 23.4 (28.3) per cent. No figure is available for the dollar's depreciation, because of U.S. dollar.

• GILTS were resilient despite depressing estimates of 10-day's September trade figures. After dipping 1 they reverted to Friday's closing levels.

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# Opening for more imagination

BY C. GORDON TETHER

THE FACT that, although the unions have thereby agreed to the country's standard of living has swelled, however, the Government is enforcing a price freeze, recently been falling at a faster rate than at any time in the past 20 years. The Government has granted a series of tax concessions and increases in food subsidies to slow down the pace of inflation than had earlier been thought is a pungent commentary on the unimpressive character of the official disinflation strategy. And the extent of this weakness becomes the more apparent when the British programme is compared with some of those formulated by other countries grappling with the same problem.

As is abundantly clear from the behaviour of the standard of living and unemployment statistics, Britain is no longer in inflationary trouble of the traditional kind that arises from an excess of demand over the country's productive capacity.

Indeed, it can be argued that, in this sense, the deflationary process has gone too far. The problem now is to eliminate a Budget position. But the encouragement this will give to the revival of demand-pull inflation should be nothing to worry about at a time when economic activity is slowing down. And, in any case, any disadvantage that is incurred on Budget account will be a small price to pay for the contribution these measures will make to the elimination of the wages-prices nightmare.

No such imaginative touches as to be discerned in the British programme—that is the right word—for tackling the wages-prices spiral. The idea of providing the public with some relief from the pressures that the new incomes control is imposing on its real incomes through tax and subsidy adjustments does not appear to have been considered.

As for the case for making a bigger effort to hold down prices so as to discourage workers from reaching the conclusion that the attack on the inflationary spiral on the wages side is too one-sided, the White Paper on inflation rejected it out of hand in four short paragraphs. And the arguments that it adduced for doing so do not stand up to close examination.

It claimed, for example, that a freeze on prices would depress investment and thereby delay industrial recovery and growth. Yet, if such a move could be likely to lead instantly to a dramatic deceleration of the wages-prices spiral, it could have precisely the opposite effect.

If, as Mrs. Thatcher was telling the Tory faithful last week, the British are still an imaginative people, their leadership should be able to do better than this.

To sugar the pill that the

## Sugaring pill

The best hope of finding the answer to this clearly lies in slowing down the rise in wages so that the business system will

cease to be under so much pressure on costs of production account to feed the spiral by putting up prices. But it has to be recognised that incomes may well be rising significantly less rapidly than prices in the period immediately following the introduction of measures to this end. This is because, for a while, prices will be continuing to reflect the faster pace at which wages were advancing before the freeze or partial freeze.

The willingness of the trade unions to stomach this deprivation cannot be expected to endure for long. So the success of the operation depends very much on keeping this phase as short as possible.

Many other countries have clearly had this very much in mind in drawing up the programmes for tackling their wages-prices problems. The recent South African and Norwegian packages are good examples. In the Norwegian case, workers receive only 80 per cent. compensation for the rise in the cost-of-living over the past year and only 80 per cent of that is to be paid in increases.

The enthusiasm did not spill over to another Christie's sale,

## RACING

## BY DOMINIC WIGAN

### Park Row can open his account

PARK ROW, who could finish only fourth when a heavily-backed favourite for a maiden race at Newmarket on Cambridgeshire day, looks capable of making up for that costly failure in today's Capt. Cook Plate (2.45) at Redcar.

The Ryan Jarvis-trained two-year-old, a half-brother by Sovereign Path to Long Row and Angel Row, had previously shown notable promise when close-up sixth of 15 in a maiden race won by Tsarevitch at Yarmouth.

Park Row will find this afternoon's company a good deal less formidable than that which he met on his home course, and I shall be surprised if he cannot open his account and provide

keeping on too well for another (2.15), which opens proceedings on this Racegoers Club con-

cession day programme; while I

envise him gaining the

sixth success of his career by

keeping on too well for another

(2.45) at Redcar.

Individual well up to shouldering weight.

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making up for that costly failure in today's Capt. Cook Plate

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REDCAR

2.15—Nun's Habit

2.45—Park Row\*\*

3.15—Royal Match\*

3.45—Jubipe

4.15—Golden Rock

4.45—Miss Monaco

## PLUMPTON

2.15—Taftan

2.45—Gay Kyle

3.15—Jan Stewart

3.45—David's City

4.15—Boy Desmond

4.45—Il Magnifico

PLUMPTON

2.15—Nun's Habit

2.45—Park Row\*\*

3.15—Royal Match\*

3.45—Jubipe

4.15—Golden Rock

4.45—Miss Monaco

4.45—Il Magnifico

</div

## Realism of sorts in Cork Street

by WILLIAM PACKER



Richard Muller: 'Dead here in the snow'

Painting, as we know them, are now well enough by now, to come back from the old. The work of Richard Muller, on show at the Piccadilly Gallery, until the end of November, comes as a salutary check to modern complacency. He was born 100 years ago in what is now Czechoslovakia, trained and subsequently flourished in Dresden, head of the Academy until the mid-thirties. His work is curious and intriguing, running the gamut of symbolism and surrealism, using imagery that is often overtly sexual, with palpably homosexual and sadistic implications, and reflecting a persistent concern with mortality and decay.

Some of it is frankly oppressive, the result of the obsessive nature of both technique and subject-matter, but all is done with a thoroughness and fidelity that deserves some acknowledgement. The drawing is powerful and confident; the painting meticulous and ambitious. There is nothing new, surprising in themselves, by ultra-realism, problems of photo-realism, trompe l'oeil, or, obscura, the camera. All the tools and tricks, in how closely they became used, were ever seized, minute they became minute.

There is nothing new, surprising in themselves, by ultra-realism, problems of photo-realism, trompe l'oeil, or, obscura, the camera.

observed and convincingly realised, they stand as powerfully symbolic, albeit somewhat enigmatic, images.

The more explicit imagery and obvious surrealism is seen in the smaller and more private graphic work, in particular the series of etchings of naked women with animals and birds, odd dreamlike images that unexpectedly foreshadow the work of certain Post-war artists, like Rauschenberg, for example, but without the mannerism and affectation. But not all the drawings and prints are clear: castle ruins, old ladies on a bench, impulsive priests, dark and mysterious images, some evidently worked from photographs, they present themselves to the viewer, non-committal and yet with a certain authority.

At the far end of the Street, at Waddington's, David Inshaw is showing paintings that at first sight seem just as compelling: latter-day romantic and theatrical exercises in surrealism, with colour as highly charged as Muller's and the mood as feverish. The drawings, at the expense of observation, seem most convincing, decorative, detailed and parti-

cular. His subject is the figure in the landscape, the landscape bathed in the clear bright light of a dream of summer, heavy with foliage and the threat of thunder. The figure is frozen in the middle of some perhaps inexplicable, or all too obvious, gesture. These paintings are deliberately anecdotal, given titles that are deliberately teasing and obscure.

So far so good, but doubts creep in. While Muller took on a great deal, perhaps more at times than he could cope with, Inshaw readily and easily settles for less. His large paintings appear to be more ambitious than in fact they are, and under consideration, turn into overblown illustrations to self-consciously poetical ideas. The surface is often indifferently and rather mechanically handled, and the several parts not always resolved into a whole.

Happily the smaller studies for these enterprises are infinitely better, well observed and effectively stated; and some of the drawings are charming, although again they display an inclination towards illustration, at the expense of observation. What seemed particular to the artist biting off rather more than he can chew, but having the grace and tenacity to persist.

he might surprise us yet. The show continues until October 25.

Bryan Organ, whose latest paintings are at the Redfern until October 29, was never so felicitous a draughtsman, his painting always awkward. Relying heavily on photographic reference, he has never been able to transcend the limitations it imposes. His work has often seemed thin and unresolved, leading too much on subject-matter to avoid more formal obligations: above all it has been over-large. But it has been growing more interesting, and this show contains some pleasant surprises.

The smaller works, drawings and gouaches of palms and courts and hotel gates, are vigorous and engaged, and really rather good, although there is a sense that they may have been left too soon. And though the large paintings still display many of the old inadequacies, they have been carried through to some conclusion, and some of them do work. Here again is a case of the artist biting off rather more than he can chew, but having the grace and tenacity to persist.

## Berliner Festwochen

by RONALD HOLLOWAY

The strength of the Berliner modern music as a whole, those *War and Revolution*, highlighting the composer's social-pacifist position on the war, through a selection of his works.

When things go too well, festivals are remembered for oddities and contrasts rather than perfections. As I watched the mime segment of the Noh Theatre performance, my attention slipped carelessly away to a few evenings earlier at the Berliner Opera and its modernist interpretation of *Rosamunze*, while a week later the premiere of Wagner's *Parsifal* closed the festival.

It remained a high-water mark throughout the festival, surprised only by Kegel's commissioned *More Novissim*, as in between the four evenings of the Kurt Weill Cycle at the Akademie der Künste and the *Die Schnecke* of the *Universität für Musik* and the Hochschule für Musik, the city's music buffs, whose applause signalled enthusiasm if not approval. The same greeted the three major touring theatrical troupes: Umevská Manzurova's Japanese Noh Players in a double performance of five sketches (Giorgio Strehler's *Piccolo Teatro di Milano* production of Goldoni's *Il Compagno* (written 1756), and Roger Planchon's *Théâtre National Populaire* production of Molière's *Tortue*, although three other visiting acting troupes renewing ancient theatrical rituals in open-air and makeshift performances were equally impressive. All this, and not to mention "When the War Came to an End," an exceptional exhibit on art and literature in Germany since the war, and private initiatives of one sort or another.

Festwochen director Dr. Ulrich Eckhardt is earnestly dedicated to the concept of Berlin as a cultural meeting place between East and West. The past year, particularly the early part of 1975, has seen delegations, personalities, and journalists from East Europe in solid attendance at theatre, film, television, and other cultural events; the Berlin Film Festival celebrated its 25th anniversary as "the international forum primed for exchange of ideas" in accompanying dialogue. The Festwochen sought to follow the spirit of this new tradition by trying West Berlin's autumn festival to East Berlin's Festspiele in a friendly handshake, a poster of the latter's stage schedule was prominently displayed in the foyer of the Freie Volksbühne, where most of the guest productions played. And a broad Press representation from East European countries seems to guarantee that Berlin will remain in the spotlight for some time to come.

Last year the 100th birthday of Arnold Schönberg provided an occasion for a challenging reassessment of the composer and his work. Here again is a case of the artist biting off rather more than he can chew, but having the grace and tenacity to persist.

The Entertainer Guide is on Page 31

enclosed replica of the Mediterranean filled with water, while he employed a harpone and a contraption to narrate "The Discovery, Pacification, and Conquest of the Mediterranean Area by a Tribe of Amazons," as though we are experiencing again a rejuvenating barbarian to-day. By contrast, Andrei Serban's *La Mama* production of Euripides' *Medea*, *Electra*, and *The Trojan Woman*, an trilogy of epic proportions, and Luca Ronconi's meshing of five of Aristophanes' plays — *The Knights*, *The Birds*, *The Ecclesiazoo*, *Lysistrata*, and *Plautus* — into a modern parable titled *Utopia* (produced by La Stabile di Torino with support from the Venice Biennale) appear to straddle the shoulders of ancient classics for a broader view of the present. Both were presented in and around the National Gallery to make room for scaffolding, motor vehicles, and grandstand seating.

They were outdistanced in both spatial expression and contemporary depth by the Portuguese "Comunis" collective production of *The Mead*, staged with little more than a white sheet over a table in a makeshift theatre environment to emit a writhing cry of pain in an impersonal, uncaring world. Somehow, for some few minutes, the images of a nation in throes

## Bush

## City Sugar by MICHAEL COVENEY

Returning recently from the Midwest I stopped off at a motorway cafe, a huge concrete monstrosity that gave the impression of entering a floating continent. Oddly enough this sound went slightly less well with the G major Trio, ravishingly played in a way that did not seem quite right for the young Beethoven who had so much bawling up inside him. Something to do, perhaps, with the difference between a modern grand played with fabulous control of dynamics and a forte-piano played all out.

Stephan Pollakoff, I imagine, has sniffed this world and come up with some material for the theatre. While *Hitting Town* (earlier this year at this venue) toyed with the notion of a desolate city and the detritus of our contemporary concrete jungles as a background to a tale of incest, *In City Sugar* we enter the citadel itself and watch the very representative of false dreams pumping his nauseous proscriptions directly into the civic arteries. Leonard Brazil, the disc jockey of Radio Leicester, is conducting a sensationally successful competition and dangling at the end of it the prize of personal confrontation with the lead singer of a trashy pop group.

At the same time as Nicola's goes on, as Brazil and Nicola, John Shrapnel and Lynne Miller delusions of glamour are savagely mutilated. Brazil himself is on the way out and up. To London sensitive director is Hugh and Capital Radio. Even as he Thomas.

## SMIFFO! at the Tramshed

A new company under the direction of John Redman has been formed at The Tramshed, Woolwich. From October 15-November 22, Wednesdays to Saturdays at 8 p.m., they will be presenting their first ever show — *SMIFFO!*

Says the company: "SMIFFO! is songs, jokes, action, music. It features the Great Smiffo and his amazing displays of normality. This is only his second ever London appearance."

## Duke of Edinburgh to attend Edinburgh concert

On November 25 the Duke of Edinburgh is to attend a concert given by the Scottish Baroque Ensemble in the Signet Library, Edinburgh. The Duke has been honorary patron of the Scottish Baroque Ensemble since November last year, but this is the first occasion he has been able to attend one of their concerts and meet members and patrons of the Ensemble.

## Cedric Price

by H. A. N. BROCKMAN

Cedric Price: Exhibition at the Royal Gallery, 21 Grosvenor Square, until November 20, so much the projection of his work as of his mind, all words and

Price is a most likeable man who is talking in "avant garde" almost in creation. "Architects," he says, "can best be described by the number of disciplines in which they are involved, a number of disciplines, and a number of techniques, and a number of skills, which seems to be the secret of his success. There is nothing new, surprising in themselves, by ultra-realism, problems of photo-realism, trompe l'oeil, or, obscura, the camera.

But they in a room apart, are laid out some of the elements and within architectural drawings. Beautiful understatements strongly reminiscent, although not deliberately derived from the economic draftsmanship of Cedric Lancaster. Cedric Price enjoys an obvious popularity with the extremist youth of the architectural profession and he must be congratulated on this honest exposition of a wide interest and a stimulating talent.

## Elizabeth Hall

## Beaux Arts Trio

by RONALD CRICHTON

It is 20 years since the Beaux Arts Trio began, an illustrious career with a concert at the 1955 Berkshire Festival at Taplow. The anniversary is being celebrated in London with an anticlimactic list of Cedric's biographical progress. Few completed works are illustrated, a familiar and worthy one being the Aviary at the London Zoo in which he collaborated with Lord Snowdon and engineer Frank Newby. But they in a room apart, are laid out some of the elements and within architectural drawings. Beautiful understatements strongly reminiscent, although not deliberately derived from the economic draftsmanship of Cedric Lancaster. Cedric Price enjoys an obvious popularity with the extremist youth of the architectural profession and he must be congratulated on this honest exposition of a wide interest and a stimulating talent.

## Festival Hall

## Barenboim, Rubinstein

by DOMINIC GILL

Every Rubinstein appearance is a milestone of a kind, a special event. But Sunday's London Philharmonic Orchestra concert under Daniel Barenboim also marked a milestone of another sort: surely the first time the LPO has played Webern in the Festival Hall?

The original plan had been to give Boulez's *Tombouc* from BE's *pièce*, a dramatic contrast for full orchestra to the otherwise traditional programme of Beethoven and Brahms. But the Webern Op. 24 Concerto for nine instruments, chosen instead, also made a nice introduction: a fragile, bittersweet hors d'oeuvre to quicken the senses and concentrate the ear, barely nine minutes long. It was a sympathetic performance, easy and precise, self-consciously domestic in a shaping Webern's diamond-like lyrical line. Problems of balance, never well solved — only the rubato movement ideally needed a shade more incisive piano-vocal. The piece itself appeared, to cause a milestone indeed, 14 years after its composition — not the slightest ripple of alarm.

It was good to hear Beethoven's Fifth Symphony again after so many years (perhaps only a music critic could avoid hearing the Fifth for so long); good to hear it too in so well-made and intelligent a performance as Barenboim's. It was an imperfect account: there were some mistakes chosen to present the lists.

some awkward moments, much over-pointed rubato, and (for my taste, already whetted maybe by the Webern) laboured "expressive" gesture: does there really have to be such a great allusion to the first three chords of the finale? But it had good musical presence, and a strong individual accent, and it left its mark.

After the interval, a masterly account of the Brahms D minor concerto from Rubinstein. Not a vital line was smudged, not a single "challenge" unmet — mere technical economy of movement, economy of bravura, economy of spirit. No hint of age or hesitation in the first movement's massive chains of trills, or in the study lines, the accent on very minor rather than sinesse, was it design, or accident, to play down the famous shrill piccolo in this code of the finale, pointing our attention instead to the richness of texture and har-

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## Smith denies he blamed Vorster for talks failure

ONY HAWKINS

SMITH to-day angrily denied he had blamed Mr. Vorster, the South African minister for the "failure" in Rhodesia. The leader was reaching to African Press reports that he had blamed Mr. Vorster for the collapse of the Falls Talks with the National Council in

There is little doubt that the Rhodesian Government is embarrassed by the interpretation placed on the Prime Minister's comments. The Opposition Rhodesia Party says that Mr. Smith has now added South Africa to his list of "whipping boys used to excuse his own repeated

that he had been ed by the President of Bishop Muzorewa, in last year, about a fortore. Mr. Vorster had his dectate initiative, which claimed that there a few points to be made with Bishop Muzorewa as a result, had not been detente exercise, it was South African Defence Force

AFRICAN nationalists guerrillas killed seven people during weeks end raids into the northern area of South West Africa (Namibia). They have fled back into southern Angola. Rauter

SALISBURY, Oct. 13.

failures. This list now includes Britain, the ANC, the Pearce Commission, the Press, Zambia and South Africa.

Mr. Smith's TV interview has also caused further controversy within the two factions of the ANC. The Muzorewa faction has denied that Bishop Muzorewa was on the point of reaching agreement with Mr. Smith and seized on Mr. Smith's friendly remarks about Mr. Joshua Nkomo, who heads the rival faction.

Despite Mr. Smith's denials, the episode has reinforced the view in Salisbury that relations with South Africa are continuing to deteriorate.

### Guerillas kill 7 in Namibia

PRETORIA, Oct. 13.

A communiqué identified the guerrillas as members of the militant Nationalist South-West Africa People's Organisation (SWAPO), who were stated to

have been working on the

their demands had been met.

The Ethiopian armed forces appear to have been giving the U.S. servicemen at Asmara little protection. Two other American technicians were seized from the transmitter base in July. Two Americans were sick with dysentery and had lost between 20 and 30 pounds in weight each. They had no medical supplies except for some anti-malaria tablets. I gave them, when we first met near Asmara. Medical supplies at base camp were also meagre—there were no anti-biotics, for example—though the ELF promised to have some brought in.

They were both suffering from acute depression but said that they hoped the U.S. would secure their release. "We just want to get the hell out of here,"

said David Strickland. Both men were apparently being well treated by the ELF guerrillas and special food supplies are being brought in for them from the Sudan.

I talked to ELF Revolutionary

Council member Tefsal Teclai,

who said he had little hope that the hostages, who were

working on the base, would make any speedy concessions.

"The base is on a much

smaller scale.

### HOSTAGES IN ERITREA

## rebels 'to hold them indefinitely'

WYNNE ROBERTS

AN GUERRILLAS intend indefinitely the two servicemen they kidnaped a month ago from the communications station at Asmara. They will only release them if the S. Government agrees to give them base from Eritrea and military aid to Ethiopia.

When I met the men, David Strickland, 24, and Tom Bowdowicz, 23, they were both sick with dysentery and had lost between 20 and 30 pounds in weight each. They had no medical supplies except for some anti-malaria tablets. I gave them, when we first met near Asmara.

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smaller scale.

## Sweeping Saudi Cabinet shuffle

RIYADH, Oct. 13.

KING KHALID of Saudi Arabia to-day reshuffled his seven month-old Cabinet, appointing two princes as Ministers of Interior and Foreign Affairs.

Prince Saad Al-Faisal, Minister of State for Foreign Affairs, became Foreign Minister, a post held by the late King Faisal for 25 years until his death last March.

Prince Mayef Ibn Abdulaziz was named Interior Minister, succeeding Crown Prince Fahd, who remains First Deputy Premier, both men having been effectively doing their respective jobs for some time so the appointments come as no surprise to observers.

The 24-man Cabinet, with King Khalid as Prime Minister, is made up of princes, sheikhs and specialists educated in the West. Sheikh Ahmed Zaki Yamani, who has acquired a world-wide reputation through his role in negotiating and implementing the Middle East oil producers' policies, remains Oil and Mineral Wealth Minister.

Sheikh Ibrahim Al-Ankari, formerly Information Minister, was named Minister of Labour and Social Affairs in a major

Replacing him at the Information Ministry was Dr. Mohammed Abdo Yamani, president of Abdulaziz University at Jeddah and one of eight new men named to ministerial posts.

The seven others were—Health Minister, Dr. Hussein Abdulaziz Al-Jaziri, dean of the school of medicine at Riyadh University; Commerce, Dr. Seuleiman Abdulaziz As-Salayem, formerly under-secretary at the Ministry of Commerce and Industry; Posts, Telegraph and Telephones, Dr. Alawi Darwish Kayyal, formerly director-general of telephones; Industry and Electricity, Dr. Ghazi Abdel-Rahman Al-Qusseiby, director-general of railways; Minister of State, Sheikh Mohammed Ibrahim Massoud, former under-secretary of state for Foreign Affairs; Minister of State, Dr. Abdullah Mohammed Ounran, formerly ranked as ambassador at the Foreign Ministry; Municipal and Rural Affairs, Prince Mafid Ibn Abdulaziz, a brother of King Khalid.

King Khalid's uncle, Prince Musaad Ibn Abdulrahman, was replaced as Minister of Finance and Economy by Sheikh Mohammed, formerly Minister of State for Financial Affairs.

Reuter

### THE EAST AFRICAN COMMUNITY

## A break-up threatens

BY JOHN WORRALL, NAIROBI CORRESPONDENT

A COMMISSION to review the East African Treaty of Co-operation, which brought the East African Community into being in 1967, is faced with the melancholy task of loosening the ties between the three partners. It may even have to recommend the dissolution of the Community. The commission is to meet as soon as it can find

in the past few months the Community, which consists of Kenya, Tanzania and Uganda, where collapse and break-up seem inevitable. Bitter quarrels, ideological differences between socialist Tanzania and capitalist Kenya, and lack of economic co-operation have knocked gaping holes in the organisation. The smooth running of the key transport corporations has been disrupted by financial disputes.

Tanzania is showing signs of wanting to get out, and some sections of the Kenya Government and many Kenya businessmen would not be sorry. But many men of good will in East Africa believe a break-up would be a tragedy for the 30m people in the area, whom the Community has on the whole served very well since its inception on a much looser basis in the colonial era.

When the Community was formed the Africans in the area were ambitious for co-operation. They did not dream of the troubles which have now befallen it. Jealousies and rivalries between the states, the rise of national pride, and the differing ideologies which make co-operation difficult.

In addition to the joint railways, harbours, airways, posts and telegraph corporations, the Community runs valuable research bodies, a development bank, a directorate of civil aviation. One of the main aims was to bring into being a Common Market for the whole area. The Community is governed by an assembly and a Cabinet with control over support the Community.

Tanzania has made it clear in official statements that it wants to "decentralise" the corporations, which many believe would be a precursor to break-up. It has recently been hotting up the ideological war against free enterprise. Kenya in the government-owned Press and radio, which Kenya's independent Press has replicated vigorously. It is well known in East Africa that Tanzania has recently been shifting its sights southwards towards an economic and more sympathetic union with Mozambique and Zambia, which would preclude participation in the Community.

Tanzania has been delivering quite serious economic blows against Kenya. They included a ban on Kenya's lucrative trans-

port business with Zambia by closing the access roads across Tanzania's territory. Kenya accused Tanzania of jealousy, Uganda, a landlocked country and of diverting this profitable trade to the new Chinese-built Uhuru Railway between Dar-es-Salaam and the Zambian copper-belt.

The first victim in the break-up process will be the Railways Corporation, which has suffered mainly from Kenya-Tanzania hostility. Uganda is proposing outright decentralisation with each region going it alone as a separate railway. Uganda is likely to stay linked with Kenya. For without the rail link through to Mombasa it would be cut off from the sea.

Recently the East African Railways had a serious spares shortage, which resulted in Kenya closing down passenger services. Money for spares was not available at headquarters because the regions had withheld their revenues and headquarters could not pay the bills or service Bank and other loans. Tanzania acted unilaterally and bought spares from Canada and new locomotives from India.

Violent rows about cash between Kenya and Tanzania have virtually divorced the Harbours Corporation from its headquarters in Dar-es-Salaam, and the ports of Dar-es-Salaam and Mombasa are operating as separate units. The harbours are not on the list for decentralisation, and the airways and Posts and Telegraphs Corporations may divide up as well.

It is on the cards that the Treaty commission, far from mending the Community fences, which was its original object, may be faced with the huge task of sorting out and apportioning the assets and liabilities of the four corporations. It may be that some miracle will happen to prevent what seems an inevitable break-up. In the long run, however, it may be best for all the territories to make a clean break before relations become worse.

CAIRO, Oct. 13.

LOS ANGELES, Oct. 13.

OCIDENTAL Petroleum said talks with Libyan Government representatives in New York have adjourned without reaching positive conclusions. The company said it appears that the differences will have to be resolved by the arbitration proceedings previously initiated by Occidental. UPI AP-DJ

## Egypt in new dispute with Syrians

BY MICHAEL TINGAY

MOVES TO patch up strained Libya was carrying anti-relations between Egypt and Egyptian pamphlets.

Investigation is being demanded and the four-man commission abruptly left when Egypt withdrew from a special committee, now minus its Egyptian representative, Mr. Mahmoud Abu Nasr, will have to delay a scheduled trip to Damascus. The development of the four corporations. It may be that some miracle will happen to prevent what seems an inevitable break-up. In the long run, however, it may be best for all the territories to make a clean break before relations become worse.

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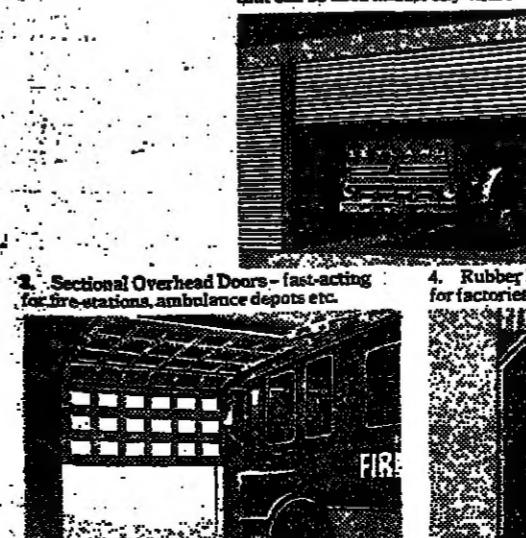
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## EUROPEAN NEWS

## Portuguese PM warns of austere days ahead

By Jane Bergeron

LISBON, Oct. 13. WARNING OF difficult and austere days ahead, Portugal's Prime Minister, Admiral Pinheiro de Azevedo, painted a sombre picture to-night of the country's economic situation and called on the Portuguese people to support the sixth provisional Government, "the last hope of a government within present constitutional structures."

In a nationwide and lengthy television broadcast, Admiral Pinheiro said: "I say to all Portuguese, with all bluntness and no less determination, if we want to be free and equal in rights and opportunities, we must demand of ourselves now hard sacrifices, positive contributions and a vigilant civic conscience of the national meaning of our acts."

He called on the Portuguese to provide their own order and discipline. "We do not want a repressive system," he said, going on to condemn indiscipline in military ranks and warn law-breakers not to expect complacency from the Government.

"The sixth Government will respond to efforts to unseat it by governing," he said. However, he took care not to exacerbate tensions by referring from placing blame on any particular political group for the current state of tension and uncertainty in the country.

The main part of the address was dedicated to a detailed picture of the crisis-ridden economy and explanations of why salaries could not be allowed to rise much further. This apparent crack-down follows threats this week by the metalworkers' union to "paralyse the south of the country" unless their wage demands are met.

Government subsidies, support to loss-making nationalised and private industry, and massive credits to agriculture are increasing the national budget deficit far beyond forecasts, while the Prime Minister said, is expected to be twice as heavy deficit as last year.

Yesterday, the Lisbon Light Artillery Regiment, always in the forefront of the continuing effort to build up workers' and residents' committees parallel to state structures, held a meeting preparatory to launching a people's assembly in the area. On the other leftists were to demonstrate before the 1,000 City Council building in support of turning the council into a people's council, away from previous civil service patterns.

## Turkey's big parties gain in mid-term elections

By METIN MUNIR

TURKISH Prime Minister Suleyman Demirel has emerged stronger from yesterday's mid-term elections, which were a major test both for his pro-government enterprise Justice Party and his four-party coalition Government. However, the big winner was Social Democrat Bulent Ecevit's Republican People's Party, which reinforced its status as Turkey's biggest party. Mr. Ecevit won 23 of the 54

Senate seats contested, making a tie all net gain of 17, and two of the heavily

four National Assembly seats, according to unofficial results.

His party's 1973 electoral support of 33 per cent was increased to 38 per cent.

Mr. Demirel's party won 27 seats, losing five, and four

Senate seats, while the Democratic Party, the fourth biggest but now faced with extinction, did not win any seats its vote swaying heavily towards the Justice Party. Mr. Alparslan Turkes' neo-Fascist Nationalist Movement Party also showed no gains, dropping below its 3.4 per cent mark.

Mr. Demirel, who was pleased with the results, owes his success to attracting the splinter votes which left him in 1973, leading to his disastrous loss then. He is expected to cling to power, continuing to unite the right-wing vote with the hope of coming to power alone in 1977, when general elections are scheduled to be held.

Mr. Demirel, 52, has humbled his coalition partners and registered his dominance. This will probably enable him to over-come Mr. Erbakan's and Mr. Turkes' pre-election objections towards a Cyprus solution. He will enjoy a similar strength and freedom of action in his efforts to repair Turkey's relations with neighbouring Greece and the U.S. Mr. Demirel's role in shaping the economy, which he shared with the ambitious Mr. Erbakan, will also increase as well as his authority over the Civil Service.

Other liable assets would include property, shares, bonds, foreign currency and even goods held abroad. However the report not surprisingly acknowledges the extreme difficulty of putting its ideas into practice. The most striking feature is its lack of discrimination. Almost all kinds of capital gains will be eligible, whether they are speculative or not. All transactions would have to be declared to the tax authorities at the start of the following year, together with relevant documents so that the tax could be fairly calculated.

The report suggests that works of art be taken into account beyond a value of Frs.10,000 (£1,000). Most worrying of all, the seller might be taxed. Not does it throw much light on two other key problems: to what extent capital losses will be eligible, whether they are speculative or not. All transactions would have to be declared to the tax authorities at the start of the following year, together with relevant documents so that the tax could be fairly calculated.

The report suggests that works of art be taken into account beyond a value of Frs.10,000 (£1,000). Most worrying of all, the seller might be taxed. M. Demirel said to-day that his coalition would continue to rule. He considered the results as an element of political and economic stability. He claimed that at the first general election his party would come to power alone, hope echoed by Mr. Ecevit as well. Both have fair grounds for the claim because to-day's results have indicated that the swing has turned towards the big parties.

## Election for second round

CHATELLERAULT, Oct. 13.

FRENCH Co-operation Minister, Pierre Abelin, failed narrowly to win the necessary majority in his by-election here yesterday and will have to contest his seat in a second round of voting. M. Abelin obtained 48.41 per cent. Reuter.

## Giscard flying to a cooler Moscow

By Rupert Cornwell

PARIS, Oct. 13. FRENCH PRESIDENT Valéry Giscard d'Estaing leaves tomorrow for a four-day official visit to the Soviet Union that is likely to underline the subtle change in relations between the two countries since he took office in May 1974.

The trappings of the occasion will be as weighty as ever. The French President will be accompanied by his Finance, Industry and Foreign Ministers, and during his stay is expected to sign not only outline agreements covering energy, aerospace and tourism projects, but also a political document that will emphasise the special relationship the French have long fostered with Moscow.

As usual his visit is generating wide publicity in the Soviet Press. However, this time the traditionally fulsome articles contain references to labour and social problems within France, and also praise specifically the French Communist Party, usually the great unmentioned on such occasions.

The reasons for this slight, but nonetheless, tangible cooling are several. In the first place differences exist on international relations, above all after the European Security Conference in Helsinki. While Moscow would ideally prefer a friendship treaty, they will get no more than a pledge from the French for a closer harmonisation of policy between the two countries.

France, however, is determined to hold the Russians closer to the letter of the Helsinki agreement, particularly over freer human contacts between the two blocks.

These predictions are, of course, based on the presumption that neither Mr. Erbakan nor Mr. Turkes will leave the coalition, accepting Mr. Demirel's hegemony. Both men, probably fairly disappointed, have remained silent. If they remain in partnership, it is safe to assume that together with the rest of the small parties they will decline and the Justice Party grow. The fourth coalition partner, Mr. Turhan Feyaloglu's Republican Reliance Party, gave up the struggle a long time ago and entered the elections on the Justice Party ticket.

Mr. Demirel said to-day that his coalition would continue to rule. He considered the results as an element of political and economic stability. He claimed that at the first general election his party would come to power alone, hope echoed by Mr. Ecevit as well. Both have fair grounds for the claim because to-day's results have indicated that the swing has turned towards the big parties.

The other great topic this week will be economic cooperation. The possibility of a Russian trade deficit of Frs.1.55bn. this year in its dealings with France may well slacken the pace of new deals. In particular, a proposed Frs.12bn. aluminium complex under negotiation with the French group Pechiney is still bogged down in negotiations.

On the energy front, France may engage to step up its purchases of Russian oil, possibly in payment for French technical aid in prospecting potential oil fields in the Barents Sea.

Our Moscow Correspondent writes: Diplomats anticipate the Russians will push for two things during the political talks: first, assurance that the "special relationship" retains its old significance and that France is not about to slip back under the Nato umbrella.

Second, they will seek additional bilateral treaties, in keeping with the interpretation of the Helsinki conference final act as not an end but a beginning for expanded international relations.

However, while French officials consider it unlikely that the Russians will revive their call for a full-scale friendship pact, a series of expanded joint co-operation treaties could be on the cards.

Among them: space research (a French satellite being orbited by a Soviet rocket), energy (joint oil exploration and exchange of technical equipment, perhaps even exchanges of nuclear know-how for peaceful purposes), aeronautical infrastructure (airport components, especially in connection with Soviet preparations for the 1980 Olympic Games) and tourism (expanded exchanges on both sides).

## German plea for common EEC representation on OPEC

BY NICHOLAS COLCHESTER

DR. DETLEF ROHWEDDER, State Secretary in the Bonn Economics Ministry, today described it as a "shameful and grotesque situation" that the European Community would be as unrepresented as helpless as it was in the autumn of 1973. Departing from his prepared text, he particularly criticised Great Britain in this connection.

Britain's decision to demand its own voice in the consumer-producer dialogue was cited by Dr. Rohwedder as an example of the "depth and width of the tensions" created by differences in national energy policies. He hoped that Britain would reconsider its stance. A return to the Community representation would be a visible sign to the producers

of the most valuable solution. Referring to the hoped-for co-operation with the producer countries, Dr. Rohwedder commonly agreed that producers' actions and estimates of oil and materials market. Germany not want interdiction because was an inflationary devi because Germany was he sending its home belief nationally.

Both Dr. Rohwedder another speaker at the time, Director-General EEC Commission, Mr. Spaak, both suggested the of the most valuable the come out of the consumer dialogue would commonly agreed future production aims and estimates of oil and materials. Mr. Spaak's was full of regret as it tr energy policy and included assertion that, without internal energy policy, it would not be taken seriously in dialogue with the pr

## Simonet confirms he may lead

BY DAVID CURRY

M. HENRI Simonet, the Brussels Commissioner for energy policy, has confirmed that he is considering resigning in order to resume more active participation in Belgian politics.

He may resign in time to stand for re-election as Mayor of Anderlecht, a Brussels commune in the elections a year from now. In addition to his Commission appointment, M. Simonet is Anderlecht's Mayor but his functions are largely undertaken by a deputy.

M. Simonet is a former Socialist Economics Minister and belongs to the wing of the Belgian Socialist Party whose leader spokesman is former Prime Minister Leburon Arnaud, who is arguing for an accommodation with the current Social-Christian, Liberal coalition in order to make progress on the economic and linguistic fronts. It is therefore possible that M. Simonet is

now re-examining his own dossier and hopes to present its reformulated ideas by the end of the year. M. Simonet is said to want to get Council approval for at least the outlines of common action before leaving. The other fields within his brief, taxation and financial institutions, have suffered from benign neglect.

The replacement of M. Simonet to serve out the remainder of his Commission mandate, which ends in December.

Within the Commission Simonet is part of the Socialist "axis" with M. Cheysson of France, Sir Spindell of Italy and Mr. Thompson of Britain.

Mr. Simonet's departure will be a loss to the Community, which is generally regarded as having failed dismally to produce coherent and well-researched proposals for an energy policy that have persisted with piecemeal and over-optimistic ideas. It is now to re-examine its own dossier and hopes to present its reformulated ideas by the end of the year. M. Simonet is said to want to get Council approval for at least the outlines of common action before leaving. The other fields within his brief, taxation and financial institutions, have suffered from benign neglect.

France was distinctly unenthusiastic, insisting that there was a link between EEC aid to non-associated and the follow-up to the world food conference.

On the other side of the table, M. Jan Pronk, the Dutch Minister for Development, urged his colleagues to agree to the leagues' not to dissipate the credit established by the Com-

mission for EEC membership.

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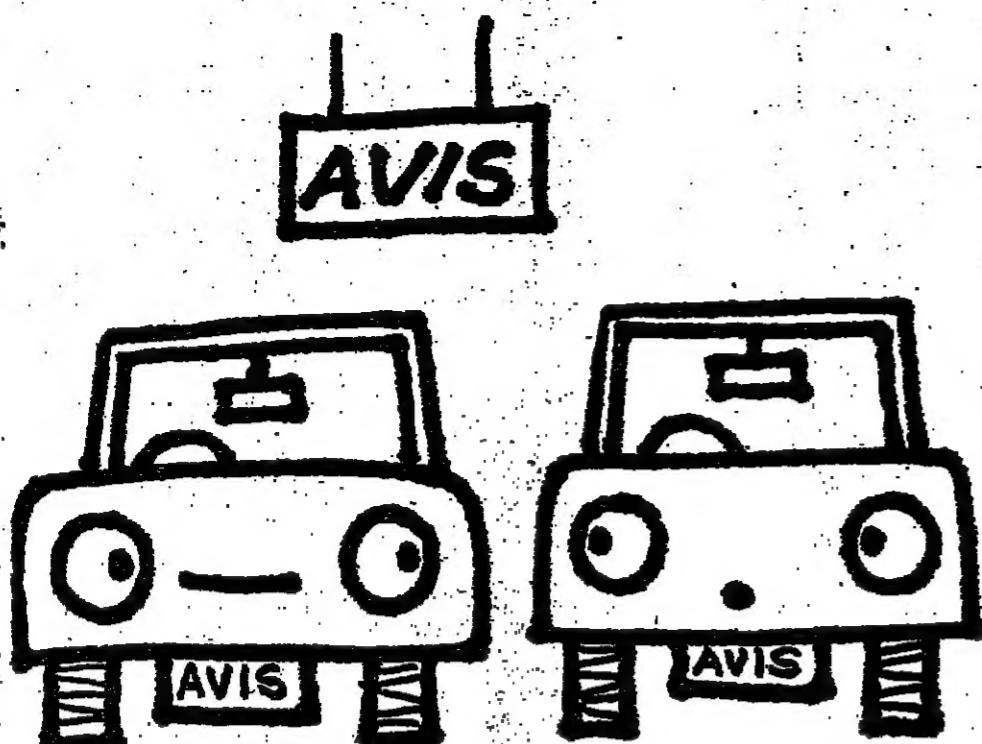
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# Don't bother to bring our cars back.



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At Avis, we have a range of cars larger than most.

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## HOME NEWS

# Concorde exceeded noise limits at Heathrow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

DURING Concorde's route endurance flying programme out of Heathrow Airport this summer, the aircraft broke the noise regulations on roughly three out of every four take-offs.

Figures given to the Commons yesterday by Mr. Peter Shore, Secretary for Trade, show that out of 40 take-offs between July 7 and September 13, at widely varying times of day, there were infringements on 26 occasions.

The present noise rule governing supersonic jets is that any aircraft taking off must not make more than 110 perceived noise decibels (PNdB) over a fixed measuring point usually about three miles from the start of take-off roll.

On one occasion (August 31), Concorde's noise went as high as 125 PNdB, while at its best it made 103 PNdB (on September 3).

The pattern of infringements varied according to the use of runway. When 28 Left was used (the southern runway when used in an east to west direction) the infringements were of a lower magnitude than when 28 Right was used (the northern runway used from east to west).

Mr. Shore pointed out in the Commons that the sharp variations in noise between individual

flights was caused by a number of operational factors, including differences in take-off procedures on different days.

The Department of Trade pointed out later that many of the flights, although conducted under airline operating conditions as closely as possible, were made by pilots who were still comparatively new to the aircraft.

On that basis, it is claimed, a fairly high number of infringements to the noise regulation was to be expected, and that as British Airways' pilots gain experience with the aircraft, an improvement in the infringement record can be expected.

No attempt is made by the Department of Trade to minimise the impact of the figures, which is broadly that over a period of two months, Concorde was much noisier than many people had expected.

This is not the same as saying that its noise level can be substantially reduced. It is accepted that technical means of quietening Concorde's engines have gone about as far as they can

## Bahrain tickets on sale

BRITISH AIRWAYS is to start selling Concorde tickets to tomorrow for its fare-paying passenger flights to Bahrain starting on January 21.

The fare will be £338.10, single, comprising a first-class

## Paper industry seeks action on imports

BY LORNE BARLING

THE BRITISH paper industry has called for urgent Government action to prevent increased imports of Scandinavian products and dumping by other countries which, it claims, could cause severe damage to the industry.

The industry fears that a Government negotiating team now visiting Scandinavia for talks on the level of duty-free quotas for 1976 will make concessions which will further reduce output levels at U.K. mills.

The British Paper and Board Industry Federation said yesterday that strenuous efforts had been made to avoid lay-offs and redundancies in the industry, but an increased quota would probably lead to unemployment.

Furthermore, the industry was caught in a disastrous squeeze resulting from having to import increasingly expensive pulp, derived mainly in Swedish Kroner and U.S. dollars, while paper was being imported at unchanged sterling prices.

Unless there is some action to counter unfair pricing of imported paper "there is a grave risk of severe and irreparable damage to a large part of the industry," the Government has been told. The effects on the converting, publishing and printing industries would be very marked too.

The situation arises from the terms of entry to the EEC, which would be unwise to allow the re-introduced customs duties on country to become too dependent imports of paper from the EFTA upon foreign supplies.

## IN BRIEF

Leeds Offshore, the Hartlepool off-platform builder, is holding talks in Moscow on the possibility of helping the Soviet Union to extract oil from deposits which lie under Russian inland seas. This is one of a number of possible contracts reported by the North of England Development Council during a 10-day trade mission to Russia.

Norton Villiers, of Wolverhampton, was compulsorily wound-up and should never have been published.

## Bear Brand names new chairman

BY MARGARET REID

IN AN amicable top management shake-up, Mr. Ken Medlock, a Liverpool businessman, has taken over as chairman of Bear Brand, the hosiery concern with a long record of losses, which was backed earlier this year with a £500,000 Government loan.

Members of the federation have seen Lord Beavick, Minister for Industry, together with the industry's main unions, to argue against further concessions at this very difficult time.

It has also been written to Mr. Peter Shore, Secretary for Trade.

It has also warned customers

that if the U.K. paper companies

are to remain strong, they would

be shortsighted to buy cheaper

paper, some of which is now

allegedly being dumped by

countries such as Austria, Spain,

Yugoslavia and the Soviet Union.

"They must be aware of the

implications for the domestic

industry, and indeed for themselves, in the long term," the

federation said, and urged them

to support the request for fair

trading.

It maintains that the existing

formula for determining at up

to 5 per cent, each year's quota

is excessive, given that the U.K.

market shows an annual growth

of only 2.6 per cent over the

last five years. With a world

paper shortage now forecast, it

would be unwise to allow the

re-introduced customs duties on

country to become too dependent

imports of paper from the EFTA upon foreign supplies.

## Whisky production down 14% in first seven months

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE SEVERE cut-back in Scotch whisky production this year is spotlighted by the latest Customs and Excise statistics which show output down by nearly 14 per cent on the 1974 level in the first seven months of 1975.

This has led to some suggestions that there might be a shortage of Scotch by the early 1980s which would be the time when this year's whisky would have matured and be ready for blending.

However, the Distillers Company, which accounts for more than half of all the Scotch produced and sold throughout the world, insists that there will be no shortages. Sir Alex McDonald, the chairman has said that stocks have been built up in the past to cope with any emergencies which might hit production.

This year, many distilleries have been working at only two-thirds of capacity and this has taken its toll on the workforce, mainly through the cutting out of overtime working.

## Wealth tax—'vandalism of envy'

BY ARTHUR SANDLES

A WARNING of the impact of Wealth Tax and Capital Transfer Tax on Britain's art and architectural heritage came yesterday from Sir Alexander Glen, chairman of the State-backed British Tourist Authority.

Sir Alexander has been increasingly critical of Government policy in recent months and yesterday, in presenting the authority's annual report, he voiced his criticism in a strikingly strong way for the head of

sovereigns as whisky is taken from bond and then wait for about six weeks to recover it from customers.

This system means, in effect, that the trade is giving the Government an interest-free loan averaging £50m through the year and at least £100m during the peak Christmas season.

The whisky companies have to borrow to finance this extra duty burden.

The downturn in Scotch production has hit both sides of the business—both malt and grain—during the seven months.

However, the extent of the recession in the home market, the second-largest in the world after the U.S., is also shown by the Customs and Excise figures.

Over the first seven months of 1975, clearances from bond of Scotch were up only slightly—by 3 per cent to 7.57m gallons—in spite of heavy buying ahead of the April Budget and anticipated producers' price increases in July.

It was not just late in the day for a rethink according to

Sir Alexander. "It is very close to mid-night." He thought "there would be no way back from destruction" and that this would be "brought about by the worst possible cause—the vandalism of envy."

The report itself confirms that last year 7.95m overseas visitors came to Britain. This compares with 7.72m in 1973. Earnings from this traffic, including fares paid to British carriers, were £1.07bn, compared with £873m in 1973.

It was not just late in the day for a rethink according to

a Government financed organisation.

He talked of his "deep anxiety" that the new taxes could hit both the whole London art market as well as the heritage of old houses, works

of art, gardens perfected over centuries, unless the selected committees under Douglas Jay succeed in securing very positive safeguards."

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ADVERTISER'S ANNOUNCEMENT

We'll take  
more care  
of you

No. 4

Hotels  
to take  
good  
care  
of you

THREE more hotels have recently joined the British Airways Associate hotel group to bring the total number to 45.

They are: the President, in Johannesburg, for which British Airways now has a marketing agreement with Trust Houses Forte; the Rheinstern Penta, Dusseldorf, and the Balai Penta on the Algarve — new additions to the popularly-priced Penta range of hotels. They have also increased their investment in the Coral Strand in the Seychelles.

The three newcomers have only one thing in common with the other 42 hotels in which British Airways has an interest — they meet the very high standards set by the airline, but are not standardised as are many hotels in large "chains". The business men and discriminating holidaymakers, who are the most frequent patrons, know that whatever the price range, each hotel has its own individual character. Locations are diverse, including airports, city centres, beaches and safari parks.

#### Facilities

Many British Airways hotels boast facilities specially tailored to ease the life of the business man away from his base. The Rheinstern Penta, for instance, offers a bureau service providing offices, secretaries, telex and copying machines.

British Airways hotels can now be found dotted right round the world, from Jamaica to Hong Kong, from Brussels to Guyana, from Nairobi to Copenhagen. And there are six in the United Kingdom: two in London, one in Belfast, and near the airports at Birmingham, Manchester and Glasgow.

One other point appreciated by both the businessman-in-a-hurry and the holidaymaker who wants to be sure of his accommodation before he leaves home — rooms at any of the 45 British Airways Associate hotels can be booked through the airline's reservations computer at the same time as the booking for the flight is made.

# British airways ANNOUNCE

Tuesday, October 14, 1975



## Reservations open for supersonic flights TAKE YOUR SEAT ON CONCORDE

TOMORROW, October 15, the travelling public gets its first opportunity to book a supersonic flight on Concorde.

British Airways Reservations will accept bookings for Concorde flights to Bahrain. Initially there will be two Concorde flights a week by British Airways to the Gulf, flights will leave Heathrow every Monday and Wednesday at 1045 and will land in Bahrain just over 4 hours later, at 1800 local time. Concorde flights from Bahrain will leave at 0945 on Tuesdays and Thursdays and will arrive back in London at 1105 local time.

A British Airways spokesman commented that over the past few years a considerable number of registrations had been taken from passengers wishing to travel on the first fare-paying Concorde flight. These people are now being contacted.

#### Statelement

Whilst Concorde flights are still subject to full Governmental clearance being given, the opening of reservations follows a joint statement by the British and French Governments announcing that British Airways and Air France will begin scheduled commercial services on the same day — January 21 next year.

#### More to Turin

BRITISH Airways is stepping up flights to Turin this winter.

From November 1, the airline will be flying to Turin from London on Wednesdays as well as Mondays, Fridays and Sundays.

All flights leave Heathrow at 1050 and arrive in Turin at 1340. In the opposite direction, flights leave Turin at 1425 and arrive in London at 1510.

British Airways also flies to Milan, Rome, Pisa/Florence, Naples and Venice.



The happy couple flanked by public notary Edmund Jong, who married them, and Captain Brian Higgins.

## A FLYING START TO MARRIAGE

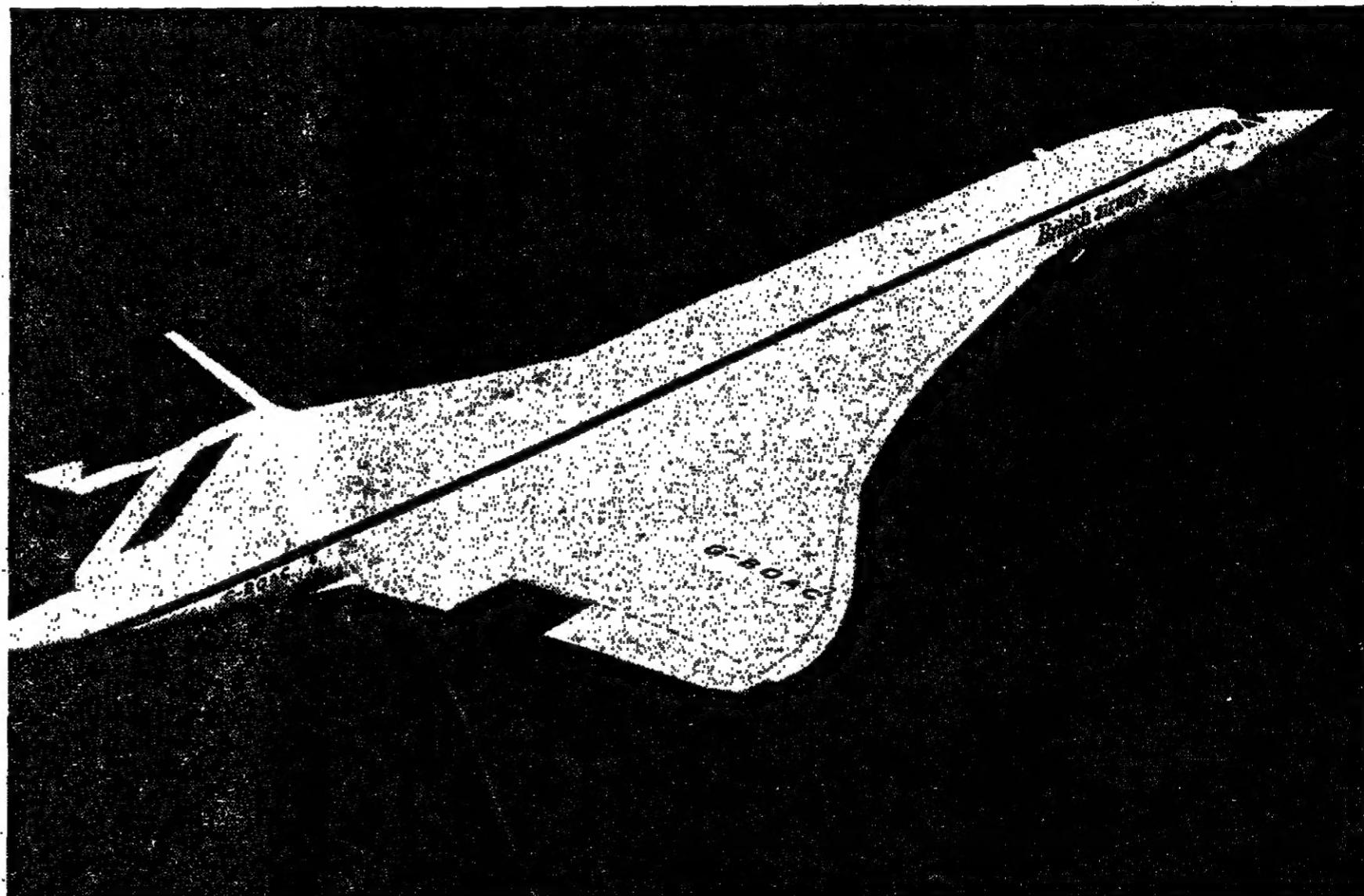
CHRISTIAN DUVEKOT and Cecily Palmer Roberts got their married life off to a flying start. For their walk up the aisle was just on board a British Airways jumbo jet, to the accompaniment of the wedding march played over the aircraft's loudspeakers.

American businessman Christian and Cecily boarded the aircraft in Miami together with their attorney, who performed the ceremony before the aircraft took off for London, and the start of their

English honeymoon. And British Airways Captain Brian Higgins did more than just pilot the aircraft. He was the best man.

Cecily said as she stepped from the airliner at Heathrow in a yellow wedding dress and carrying her bridal bouquet of red roses: "It was just fabulous.

"As soon as the wedding was over all the passengers crowded round toasting us with champagne. Of course, we had caviar with our wedding lunch."



The 1360 mph Concorde during its recently completed flight development programme.

## Canada is getting a super service

BRITISH Airways is the only airline to offer businessmen speedy services to Canada from the British provinces. It is not necessary for executives in the north of England and Scotland to fly down to London to pick up their transatlantic flight.

This winter they will have a daily British Airways Boeing 707 service from Manchester and Prestwick to the thriving economic markets of Montreal and Toronto.

The service leaves Manchester at 1100 and Prestwick at 1225, arriving in the Canadian cities at 1350 and 1525 respectively.

British Airways will also have more scheduled Boeing 747 services this winter linking these two great trading countries than any other airline.

Until the beginning of February, excluding Tuesdays during November, the airline will have a daily 747 flight between London, Montreal and Toronto.

There will also be a flight each day except Sunday to Port of Spain in Trinidad.

This is a region which is growing rapidly economically and British Airways is on hand to fly our men and materials speedily and efficiently to meet the demands of businessmen.

And to those businessmen who are unsure of their markets the airline can even offer a study tour to help them acquire the necessary knowledge of the area.

Flight BA 601 leaves London at 1315 hours and arrives in Montreal at 1520 and in Toronto at 1740.



#### The Indian adventure

INDIA unburdened in the 20th century, is a land of contrasts and contradictions, and perhaps is one of the few places in the world where real experience is still to be found at the other end of an air ticket.

And now there are Speedbird Holidays to India. This is an attractive programme of quality arrangements for the discerning traveller.

The holidays include air travel on the scheduled services of British Airways and Air India and can be tailor-made to individual requirements.

You can choose between one and two-centre holidays and tours. Prices start at £255.

**British  
airways**

We'll take more care of you.

## Inflation can't hurt these holidays

Announce Reporter

as far forward as October next year. Announcing the deal, Mr Gerry Draper, Chairman of Sovereign and Enterprise Holidays, said research carried out this summer among holidaymakers at resorts in Europe showed the continuing concern about the final cost of the family holiday. This was the greatest deterrent to those planning a holiday abroad next

year. The new plan removed the uncertainty about the final cost of the holiday, he said. Mr Draper added that the move had been made possible by the great success of Sovereign and Enterprise Holidays over the past two years. He went on: "There are two reasons for the success. First, Sovereign and Enterprise were the only major holiday companies to predict

and plan for this year's holiday boom.

"Secondly, a realistic pricing policy which offers value for money holidays which people both trust and can afford." Next summer Enterprise will be operating holidays for the first time to Sardinia, the Greek island of Tinos, Playa de las Americas in Tenerife and Salou on the Costa Dorada. New areas for Sovereign will be St Lucia, Mauritius, Hamburg, the Austrian Tyrol and Israel.



## HOME NEWS

# British Leyland car sales to Benelux up 36%

FINANCIAL TIMES REPORTER

ENCOURAGING FIGURES of pointer to this success. Total sales in Belgium and Luxembourg 130 range where the increase were 21 per cent higher at will average 9.5 per cent.

12,918 Leyland recently supplied the main unchanged and Fiat maintained Army with Land-Rovers worth £13m. and is hoping to follow this with sales of some 800 Land-Rover ambulances.

## Competitors

Two of Leyland's foreign competitors in the British market made contrasting announcements last night with Fiat cutting the price of most of its models and Fiat raising charges by an average 4.4 per cent.

Opel, the German manufacturer, has gained a tiny 0.8 per cent. share of the British market so far this year but hopes its new marketing strategy will be successful. Price cuts range from 8 per cent. of £161.00 on the two-door Ascona 16 model to 3 per cent. on the open Commodore GS/E coupe.

The initiative by Opel runs counter to the statement by Ford last week that research showed customers preferred extra refinement in their car rather than a price cut.

Fiat clears way for worker participation. Page 12

## Improvements

Improvements to the Allegro, which ranks among the five best-selling cars in Britain, are announced by Leyland to-day.

An extra six inches of leg room is provided for passengers; at the rear and the driver's pedals have been moved forward to allow more space. New engine mountings and improved five-speed gearboxes are introduced.

Rebant announced that the Scimitar GTE has had four inches added to its length and three inches to its width. Apart from being more comfortable and spacious, the Scimitar has also been restyled. The new £1,367 model makes its debut at the London Motor Show.

Fiat is to raise prices from

US \$ 500,000,000 5 دلار امریکی

**CENTRAL BANK OF IRAQ**  
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This announcement appears as a matter of record only

US \$ 500,000,000  
5 دلار امریکیManaged by  
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بنك تراست كومانBanque Nationale de Paris  
بنك ناسيونال دى بارFirst National City Bank  
بنك ناشيونال سي سي بانكManufacturers Hanover Trust Company  
بنك هانوفر تراست كومانSociete Generale de Banque S.A.  
سوسيتيه جنال دى بانك س.ا.The First National Bank of Chicago  
بنك ناشيونال بانك اوف شيكاغوUnion Bank of Switzerland (London Branch)  
بنك سويسرا لندنAl Ahli Bank of Kuwait K.S.C.  
البنك الاهلي الكويتيAmsterdam-Rotterdam Bank N.V.  
امستردام روتفاتن د.ف.Associated Japanese Bank (International) Limited  
بنك اليابان (الدولية) المحدودةBanque Bruxelles Lambert  
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**Metal Box Limited**  
We're growing because we're needed.





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## • PROCESSING

### Advance in patterned glass

DEVELOPED from the electro-float process used to make Spectrofloat solar control glass, Pilkington has introduced a new process called pulsed electro-float and achieved a breakthrough in the manufacture of patterned glass.

Called Chameleon because of its iridescent changing colours, the glass has patterns incorporated within it, leaving both faces perfectly smooth.

In the float process, glass flows from the furnace across the surface of a molten tin bath. A few millimetres above the top surface of the glass ribbon a layer of molten indium is held in place by a steel keeper bar. Ions

from the metal are reduced to and cabinet doors, for table tops and shelving, and for splash-backs and cooker doors.

The glass is transparent, rather than translucent; can be toughened; bent; silvered to make unusual mirrors; or ceramic painted to opaque colours.

Suggested applications include its use in doors, side panels, internal partitions, interior decor and exterior cladding. It can also be used in patio doors, cupboard to colour glass.

### Waste plant is compact

PORTABLE sewage purification plant, capable of producing 20 cu. metres daily of water suitable for agriculture, has been developed by Israel Desalination Engineering Company, Tel Baruch, Tel Aviv.

The unit will also permit the recovery of concentrations of salts from sewage oxidation pools to replace imported protein food supplements (for animal feeds) the system employs a new type of ultra-filtration membrane, attach edge connectors or tape garage trade.

handles partially treated sewage but the company's engineers are trying to adapt it to work on raw sewage. It is intended to build a plant with an output of 200 cu. metres once test runs of the current small pilot plant have been completed.

### Connectors bonded in one move

A REFLOW soldering station, to

made by Hughes Aircraft Company, has been introduced into the U.K. by Hirst Electric Industries, Crawley, Sussex.

HRS-80 bonds all connections of an edge connector simultaneously. It can accommodate varying widths of connectors and a wide variety of contact densities. A hold-down plate ensures that parts being soldered cannot move during the entire heating and cooling cycle. After the printed circuit board is moved into the reflow position, it is held by the hold-down plate while the steady-state heater bar comes down to perform the solder.

Hirst Electric (SOC), Gatwick Road, Crawley, RH10 2SA. (0293 25721).

## • TEXTILES

### Static is caught in time

ALTHOUGH it was recognised long ago, it was only after the introduction of the synthetics that static electricity emerged as a major problem in the modern textile industry. This clearly was in part attributable to a matching growth in central heating which produced dry atmospheres in which static charges were easier to generate.

Control of static in textile mills is just as much of a problem as it is in the home. When the fibres come into contact with surfaces that rotate at high

speeds, as in say carding, the charges that can be generated are nothing short of astronomical. When this happens the manufacturer loses control of the process and his fibre simply will become unmanageable.

It is, therefore, essential in a modern plant to control the level of static generation in the United States, Frontier Electronics (PO Box 625, Greenville, SC 29602, telephone (803) 246-4927) has developed what it calls the Frontier Ion Control System and which was evolved from work by the corporate research staff of Burlington Industries.

The equipment operates on a system of sensing the conditions at which it is known that excessive static charges will be generated.

When these conditions are reached the sensor signals back

to a control unit which is linked to special grids in the air conditioning system. These grids are then charged and, depending on the conditions at the time, they can be set to produce either positive or negative ions which are then distributed into the mill atmosphere through the air conditioning system and so eliminate the risk of static being generated.

In other words the ionisation of the atmosphere changes nothing except that it provides a medium for dissipating the charges as quickly as they are generated.

The new concept is likely to be used mainly in carding, spinning and weaving plants, but clearly it can be used just as effectively in say texturing or knitting mills.

High Wycombe. (0494) 21181.

## • COMMUNICATION

### Exchanges for small localities

A MOBILE unit, designed to provide telephone services to outlying spots or other areas not connected to the telephone network by cable, has been developed by Tadiran, 3 Derech Hashalom, Tel Aviv.

To be known as the Rural Telephone System or RTS, the unit enables up to 400 subscribers to dial in the normal way, but their calls are radioed by the RTS to a central switchboard. Once the community grows and is linked to the national network, the RTS can be relocated in another region.

Alternatively, it can be enlarged as it is based on a modular system. It is described as both economical price-wise and as not requiring continuous servicing.

## • PRODUCTS

### Compressor for small industries

COMPART Industrial has designed a new stationary reciprocating compressor for the smaller industrial user and the garage trade.

Easy maintenance, low operating costs and high reliability characterise the new V85A-F3 compressor which is based on a working pressure of 100-150 psi (7.0-10.5 kg/cm<sup>2</sup>) and is an air-cooled vee single-acting two-stage machine with built-in inter-stage cooling between low and high pressure cylinders.

Two versions of the V85A-F3 compressor are available: the V85A compressor/motor package, free standing on three rubber mountings or the HV85A, a receiver mounted package. Drive is from a new three-phase 12 kW electric motor, flange-coupled direct to the compressor.

COMPART Industrial is a member company of CompAir, the largest manufacturer of compressed air equipment in the EEC. It operates from POB 7, Broomwade Works, High Wycombe. (0494) 21181.

High Wycombe. (0494) 21181.



This section of a 40 by 70 feet metering station made by the George Kent Group is undergoing final testing before installation at the Phillips Petroleum Teesside terminal where crude oil from the North Sea will be loaded into tankers. Two such stations worth a total of £5m. are being supplied to main contractor Simon Carves, and Kent Automation Systems of Hitchin is engineering the computer control based on its well-established K70 system. An important feature is the conversational mode

facility which enables the operator to obtain information or issue instructions independently of the normal plant sequencing operation via a keyboard send/receive terminal. The computer control, based on a PDP 11/34, will supervise the loading operation at the touch of a button; flows will be measured to an accuracy of 0.1% per cent by turbine meters. Current work at Kent's Hitchin factory includes systems for control of steel-making in Mexico, of a chemical plant in Germany, and on-going work for BSC at Redcar.

## • CONSTRUCTION

### Know-how on cement for overseas

The first region to be affected by this development is the Middle East. In this general area, APCM has for some years operated in partnership with Cementa-Holding AG of Zurich, Switzerland.

To promote and enlarge the activities of the partnership, a joint company—Apcem Engineering—has been set up to provide consultancy services in a number of countries in the region and an office has been opened in Teheran. Apcem has headquarters in Switzerland and will seek business in Middle Eastern, African and Indian sub-Continents countries.

Originally, the division was run by the parent company of the group, the Associated Portland Cement Manufacturers, from its London office.

Blue Circle expects that Apcem will be the first of a series of regional consultancy companies operating throughout the world.

Already, negotiations are going on to establish consultancy companies with other Blue Circle group associates, in particular with Cementa Tokecs SA, its Mexican associate company with offices in Mexico City, which will seek business in Central and South America and the Caribbean.

The division is now being developed to operate in conjunction with Blue Circle's associate throughout the world. The aim behind this development are two-fold: first, to set up consultancy services that have a strong regional affiliation and, second, to ensure that clients, wherever they are, have access to all the skills and knowledge of one of the biggest cement manufacturers in the world.

The system is supplied in units to cover about 10 square metres at 12 mm thick and the company claims an economic advantage in the increase in average area laid per day, thus stabilising laid costs.

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## LABOUR NEWS

## British Leyland clears way for worker participation

OUR LABOUR CORRESPONDENT

IN LEYLAND yesterday for this purpose, the way for car industry workers to participate when the final management proposals were ironed out at a meeting between the shop stewards and the shop stewards' demands for control over who should sit on the lowest tier of the proposed three-tier system of joint management councils and committee shop stewards representing 116,000 workers in the company's car division. A brief statement declared that the management had been "reassured" by the three-day-long session with the shop stewards' emphasis that they give any details until they would accept nothing less than an agreement to give their favourable report back to their management. A meeting of the negotiations is being called next week.

## last furnace row inquiry under way this week

Inquiry into the recent nationalised by the Advisory Committee's pay dispute, brought the steel industry, which of widespread dissatisfaction. Mr. Alex Nicoll, vice-chairman of Lucas Industries, and Mr. William Paynter, former general secretary of the National Union of Mineworkers, make up the inquiry team which may decide to visit other BSC plants in addition to Llanwern. This is because the Llanwern dispute, over payment for operating a new breed of blast furnaces, could have serious consequences for other BSC plants earmarked for even more advanced equipment. The inquiry's terms of reference are to make recommendations both on the row over payments for operating the new furnace, Llanwern furnace and also on preventing similar disputes in the future.

## Oventry protest at loss of communications jobs

INICIANS and manual to increase its orders of telecommunication equipment. A delegation from the Plessey works in Bedston, where 500 redundancies have been threatened, plans to lobby MPs at the House of Commons to-day. Unions in the telecommunications industry have instructed their members to resist redundancies and short-time working pending their talks with the Government on possibilities for increasing Post Office ordering. But Plessey is still planning to introduce three or four-day working at a number of factories on Merseyside.

## apple wins damages

RANK CHAPPLA, the anti-communist leader of the Electric and Plumbing Trades, is to receive £1,000 from the Left-wing paper Socialist Worker and its editor, Mr. Paul Foot. Three undisclosed damages are of agreed terms announced by the High Court yesterday for settlement of two libel cases by Mr. Chapple against Mr. Foot and Socialist Worker.

## Meeting on race relations

OUR LABOUR EDITOR

TUC is to meet a special union committee under its own union committee of the minority Relations Committee next month to discuss ways of improving shop floor race relations. It follows a recent TUC decision to set up an equal rights committee which will lead to the adopting of more positive in race relations. The CRC has set up a trade

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## £6 rise for lorry drivers

By Our Labour Correspondent

The truck and bus agreement allows the shop stewards to decide who should sit on the lowest tier committees. In the automotive car division, however, management at first insisted that employee representatives should be elected by a ballot of all employees whether they are union members or not.

Last week the management moved much nearer the stewards by agreeing that only union members should be allowed to vote in secret ballots for the employees' representatives where more than one is nominated for a seat.

This thorny subject had proved the stumbling block at three previous meetings with management and last week the shop stewards emphasised that to give any details until they would accept nothing less than an agreement negotiated by the colleagues in shop stewards and committee.

This is being called next week.

Now it appears that the company has finally conceded an agreement along the lines of the truck and bus deal. This should open the way for early formation of the lowest tier, and the two higher tiers each of which is selected from the one below.

Under the industrial democracy proposals, which should be in operation by the end of the year, the unions will have 50 per cent representation on the three levels of management committees—departmental, factory or area and divisional. They have not achieved their aim of similar representation on the company's main Board but intend to press for main Board seats again after a 12-month trial period at the present plans.

The problem is that the industry's national agreement still has two stages to come—£4 a week next month and a further £2 a week in February. These increases, however, affect only those few engineering workers on the national minimum wage.

For the vast majority in the industry, whose earnings are based on local negotiations, the national agreement means only marginal increases in overtime and holiday pay.

It seems reasonably clear that under the policy this year's being out of work.

## 'Keep to pay policy' TUC tells engineers

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC LEADERS yesterday national wage award and local stressed the need for the 3m pay increases together must not engineering industry workers to total more than £6 a week for abide by the Government's anti-inflation pay policy. But the Conference has little or no guidance as to how the policy will affect the industry's complicated two-tier wage structure.

A delegation of top Confederation of Shipbuilding and Engineering Unions officials had hoped to get detailed advice from TUC leaders, including as seems likely, the majority of general secretary Mr. Len Murray.

To-day's meeting of the AUEW executive will no doubt consider yesterday's talks with the TUC but it seems unlikely that they will decide on their attitude towards the policy. This will have to be decided by recalled special AUEW delegates.

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Keep to pay policy

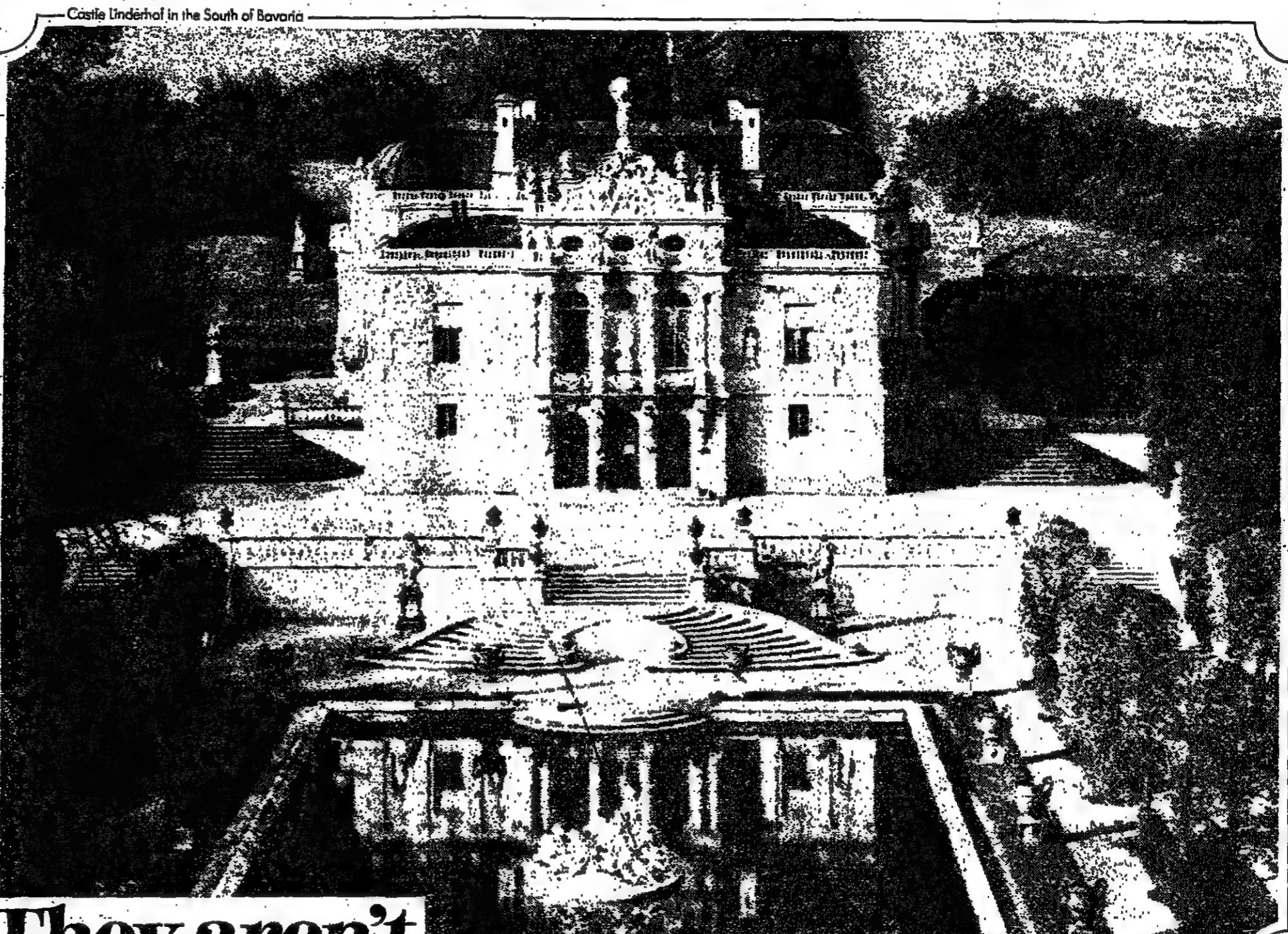


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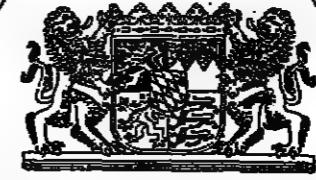
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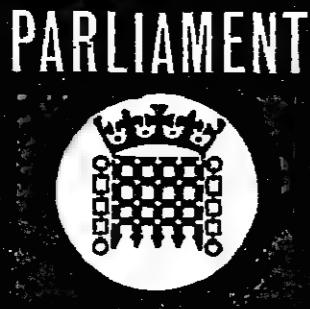
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## Stonehouse given a cool reception

MR. JOHN STONEHOUSE received a somewhat chilly reception when he returned to the Commons yesterday—after an absence of 11 months.

Socialists and Tories alike ignored him as he stood, looking pale and drawn, at the back of the chamber behind the Bar of the House.

Mr. Stonehouse slipped unobtrusively into the chamber at 3.35 p.m., in time to hear "points of order" at the end of question time. He stood impassively, appearing not to notice as MPs pushed past him without a word as they left the chamber.

Mr. Stonehouse moved forward to the Bar of the House as Labour backbencher Mr. Max Madden (Sowerby) spoke of Press reports that the Walsall North MP wanted to make a statement in the Commons.

Mr. Madden said he hoped this would not be allowed in view of the controversy and the fact that such a statement would not be universally welcomed.

Mr. Madden asked the Speaker (Mr. Selwyn Lloyd) to give the House an opportunity to vote on whether Mr. Stonehouse should be allowed to speak. But the Speaker stopped him and said "I personally cannot allow this to go on."

Mr. Stonehouse nodded as the Speaker said personal statements had to be approved by himself. As soon as the Speaker called the main business, Mr. Stonehouse turned and left.

## Devolution debate promised

THE DEVOLUTION White Paper will be debated before Christmas, followed by publication of the consequent Bill, Mr. Edward Short, Leader of the House, told the Commons yesterday.

His assurance followed a request from Opposition devolution spokesman, Mr. William Whitelaw, who demanded that the Commons should have an opportunity of considering the White Paper, to be published next month.

"Any other course which does not proceed on these lines, could be very counter-productive and could lead to grave difficulties for the Commons," Mr. Whitelaw warned.

## Accounting proposals soon—Barnett

Financial Times Reporter  
GOVERNMENT proposals for a form of current cost accounting for published company accounts will be announced shortly.

This was disclosed in the Commons yesterday by Mr. Joel Barnett, Chief Secretary to the Treasury, when he was asked what action was proposed on the recommendations of the Inflation Accounting Committee.

Mr. Barnett stated: "I hope that the Government will be able to make a statement early in the next session of Parliament on the main recommendations for a form of current cost accounting for published company accounts."

## First-class letters down

Financial Times Reporter  
DURING August, 1975, the number of first-class letters was 20.6 per cent below the level in August last year but the number of second class letters was 6.6 per cent higher according to Post Office figures quoted in the Commons yesterday by Mr. Gregor Mackenzie, Minister of State for Industry.

# Silkin hints at minor Land Bill concessions

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

SOME FURTHER minor concessions for the development land of charities and churches under the State control provisions of the Community Land Bill were hinted at by planning Minister, Mr. John Silkin, in the Commons last night.

But Ministers resisted strong Opposition pressure for any major improvement on the concessions published last week in the form of Government amendments to the Bill.

Mr. Silkin maintained, in effect, that the Government had gone far enough towards meeting the representations made on behalf of charities and churches. But he acknowledged that some technicalities had still to be solved. Negotiations with the bodies concerned were still continuing on these outstanding points.

"And I hope to complete these discussions before the Bill is debated in the Lords, when final concessions to charities will be completed," the Minister added.

The Opposition, launching what threatened to be a marathon debate on the detailed report stage of the Bill, condemned the Government for creating a "chaos" of last hour amendments into a Bill that was already a "nightmare."

From the Tory front bench, Mr. Hugh Rossi, rejected as entirely inadequate the Government's proposals for meeting objections to the treatment of charities, churches and pension funds.

## Value

He pressed a new clause to exempt charities and churches from the intended State powers.

The intention, said Mr. Rossi, was to give universal help to these organisations against some of the worst features of the legislation.

Charities should be able to go about the development of their land without attracting the acquisitive duties of local authorities to take up that land the moment a charity seeks to carry out a development or even apply for planning permission."

Mr. Rossi pointed out that most charities today were faced with the problem of redundant churches in inner city areas. He pointed out that pension funds which would be affected under the Bill.

They needed to use the land on funds bought investment lands



MR. JOHN SILKIN  
Some technical problems.

which those churches were sited for profitable development in order to build new churches in areas in which the population had shifted.

It was essential they should receive the full and proper value of their land, not merely the current use value which would be almost nothing for a redundant church. "The new clause seeks to see that they should get more than the current use value, but what the land is actually worth in the inner city."

Mr. Rossi complained that the amendment put forward by the Government for the relief of charities and charities would give exemptions only for a period of 10 years. This period was unrealistic in the present economic climate and would eventually depress the value of land involved.

"If the value of their land is going to take a substantial nose-dive in 10 years' time, the borrowing they can achieve to-day on that land will be extremely limited," Mr. Rossi declared. He advanced a similar argument on behalf of pension funds which would be affected did not exceed 10,000 square feet.

This would exclude many modern churches and small halls used for social purposes.

which would lay down the developments which would be permanently excluded from the duties involved. One type was development other than industrial development, where the total floor space created did not exceed 10,000 square feet.

This would exclude many modern churches and small halls used for social purposes.

on the basis of looking ahead some 150 years in order to ensure the best return for its investment. But if a pension fund had to work within the context of the Bill it would lose severely, and would not be able to meet its pension liabilities.

Not a single concession was being given by the Government in this field, despite the real anxiety which had been expressed by the managers of pension funds up, and down, the country.

Mr. Silkin, replying to these criticisms, said that the main Government provision gave effect to the announcement on the committee stage that churches and other charities would be able to carry out development on land owned by them on White Paper day—September 12, 1974, without local authority intervention.

The other Government amendment dealt with the basis of compensation when charities and other charities could retain the right to receive market value for a 10-year period or current use value on the appointed day, whichever gave the longer period.

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## The Executive's World

EDITED BY JAMES ENSOR

David describes a highly successful textile company

## Manufacturers without machinery



Mr. Alan Beckman and Mr. Maurice Lawson of A. Beckman

**ACTUATORS** without us is how we like to ourselves, according to Maurice Lawson, joint director of A. Beckman, one of the more unusual firms that go to make up the textile industry.

The company's figures put the end of last month illustration as to why any is a little different. To the end of June, as in every year for ten years—more or less, from the previous 10.5m, with pre-tax also rising from £1.3m—a far cry from the most textile results.

Business is also different other reason, as Mr. Lawson suggests, company is in a section textile trade—concern which has shrunk considerably recent years. Once the symbiotic link between producers in Lancashire and customers, the textile workers who dominated the of Manchester have fewer in number with fraction of the textile and the move towards verticalisation within he groups.

## NIC

an, which began as a wool merchandising concern more than 50 years ago, this trend to become supplier of women's chain store groups, and mail-order houses, such names as Little Empire Stores, GUS, and Perkins.

business is based on to more than match groups at their own

Without the benefit of facilities of its own, undertakes for its the task of acquiring big groups have more than arranging for it to be enough capacity to handle all d, and delivering it to the market's requirements takers-up ready to be themselves, perhaps offers some into garments. To do lessons for the textile industry

company has to know, to buy fabric and where it dyed, printed or other

market—young women's

lashed so as to obtain

job at the best price,

market, too, according to the

First the company has selected its market—young women's fashion wear—and has concentrated its efforts there. It is a market, too, according to the

a design service which can come

up with the right designs for the customer's market. All of

which involves a detailed knowledge of fashion trends, of price movements and of new technology in manufacturing and processing cloth.

In carrying out this middleman operation the company handles some 18m-20m. metres of fabric a year which is to be moved first from the manufacturer into one of Beckman's two warehouses in London, then to the processors in the Midlands, of North of England, and then sent on to the garment maker, probably in London again. Yet the operation still runs as for the past several years by only 50 people, including, as well as office staff, in the company's Great Portland Street headquarters, warehouse staff and van drivers.

The way the company has managed to build up this role as a major supplier of young fashion goods and to strengthen this position at a time when the big groups have more than enough capacity to handle all d, and delivering it to the market's requirements

takers-up ready to be themselves, perhaps offers some into garments. To do lessons for the textile industry

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market, too, according to the

chairman, Samuel Beckman, son of the founder, which has shown few signs of a decline despite the recession elsewhere in textile demand. Indeed the company reckons it has benefited to some extent from the trading down which has inevitably occurred as a result of higher prices.

The company has also adopted a policy of trying to keep all its risks at an absolute minimum. Beckman does not have to worry about factory machinery or labour costs and so has very low overheads. Thus even if the recession deepens the company believes its low overheads will enable it to weather out a drop in turnover or a squeeze on margins. The element of risk is further reduced, however, by a cautious approach to stocks.

The only stocks the company carries are in the form of grey fabric, and designs are committed to printing only after the customers have made known their requirements and placed orders. Thus there is no question of thousands of metres of

fabric being left in stock at the end of a season because design has failed to catch on.

But although these points go some way to explaining the company's record of growth and profitability the main stock in trade and therefore the main factor, according to Mr. Lawson, is service. The company has been working with most of its customers and suppliers over a very long period and has built up a reputation for delivery on time. As a result, Mr. Lawson claims, Beckman's customers have tended to stay with the company at times of poor trade, dropping other less reliable suppliers. This means that the company has been able during the present recession actually to increase its share of the market.

Attention to service has been backed, too, by a rigorous credit control policy. The company operates on strict monthly terms, keeping debtors and the temptation of believing it could

overcome the many problems of

breach on the part of debtors textile production itself and they are unlikely to get any remain as profitable.

## Fiat thinks about profit

BY MICHAEL LAFFERTY

UNTIL two years ago Fiat was monolithic and the main objective of our divisional managers was increased production rather than profit," explained Sig. Matioli, head of Fiat's financial directorate. "We are entering a new phase—now our policy is to create profit centres. Finance is the key area."

These words sum up a great revolution in thinking which has been taking place within Fiat over the past three years. The day of the engineer is far from over but undoubtedly for Fiat the era of the accountant has just begun.

This development dates back to 1973 when the present overall structure of the company was laid down, delegating com-

plete management and operational responsibility in their respective sectors to three operating groups: cars, commercial vehicles and diversified products.

One aspect of the new management structure is the appointment of unit managers who are responsible not only for technical matters and production but also for the profitability of their units.

This new policy has many implications for Fiat but none more so than in the field of accounting and finance. To start with a whole new team of senior financial executives has been recruited from outside the company and work has commenced on three vital projects:

1. the preparation of consolidated accounts for the whole group;

2. the introduction of standard costing and a more sophisticated management accounting system;

3. the development of a strong internal auditing department.

It seems almost unbelievable that a company of Fiat's size could have survived up to now without ever preparing internal consolidated accounts, or for that matter without a sophisticated management accounting system.

Fiat's financial executives are well aware of the limitations of the traditional Italian annual report and accounts. They admit that they can see no better reason for publishing an English version of the Fiat accounts than the fact that it is all the company has to offer for the present.

But while other Italian companies may be very reluctant to move towards more meaningful published accounts one gets the impression that Fiat at least would like to change if only because one day it may want a quote in London or New York. After all, as Sig. Matioli pointed out, "Fiat's 1974 accounts are in line with the EEC fourth directive." "Does that include the valuation rules?" I asked. He laughed but insisted that Fiat was the first Italian company to follow even the formats prescribed in the draft directive. "You see, we cannot be too far ahead of other Italian companies," he said.

## Old system

To some extent, however, consolidated accounts were not so essential under the old system when almost all of the company's Italian operations were organised through divisions rather than subsidiary companies.

Deputy head of the financial directorate, Sig. Francesco Gallo, was the man put in charge of the feasibility study on the preparation of consolidated accounts. As part of the project he visited General Motors, General Electric and Westinghouse in the United States to see how they went about the job.

By the end of 1974 the study was complete and a pilot manual consolidation of Fiat's domestic companies was undertaken. A computer program has now been drawn up which will facilitate the preparation of full consolidated accounts for both domestic and foreign subsidiaries and Gallo forecasts "we shall have the first group accounts by the end of next year."

Fiat admits that although it has had a budgetary system since after the last war this was more of a forecasting system than an effective instrument of planning and control. Now the old system is being discarded and a budgetary system based on standard costs is being introduced over the next two years. Special task forces have been established in each unit to supervise the implementation of the new system.

As this comes into operation a firm with offices in all those unit accountants and managers countries."

## LABOUR RELATIONS

## JIB cuts strikes

BY SYDNEY PAULDEN

15

The Joint Industry Board of the Electrical Contracting Industry has been so successful in creating an effective medium of communication between union and employers and workers, that its members now feel that the JIB approach could go a long way to solving the problems of other industries.

Frank Chapple, General Secretary of the EETPU and a member of the JIB, is convinced that other industries would in fact, find a JIB easier to set up, for the electrical contracting industry is a particularly difficult one to reorganise and control.

It has almost 2,500 individual firms, of which 2,000 have less than 10 employees. It had a bitter history of strikes and a massive turnover in labour.

However in just over 5 years,

the JIB has reduced days lost

annually through disputes to

one twentieth of the former

average. It has eliminated the

"Lump" from the electrical

side of building sites in Britain.

It has increased the number of

qualified workers by one-third

and raised from 45 per cent to

a figure of 97 per cent the pro-

portion of apprentices com-

pleting their course in the in-

dustry.

Another revolutionary approach to workers wages is the JIB grading scheme. Every operative carries a JIB grade card showing which of four grades he has qualified for—these being Technician at the top, followed by Approved Electrician, Electrician and Labourer. Each firm pays its

grade card according to his

grade and pot according to the type of work he is asked to do.

This system eliminates the

problems of job evaluation, demarcation disputes and confrontation

between employer and em-

ployee. Any query regarding

grades is between the worker

and the JIB Grading Committee.

workers, so the "Lump"—the base of the building industry—cannot function in electrical contracting.

The national insurance and holiday schemes provide the JIB and its associated benefits agency with a healthy cash flow.

The firms buy the holiday stamps and the workers cash them with the JIB monthly later.

The agency qualifies for com-

mission from the insurance com-

panies on the enormous sums

passing through its hands. The

result is that the JIB, with its

£300,000 annual overheads and

42 staff at Sidcup, Kent, is self-

supporting. Member operatives

pay no subscription and firms

pay only £15 per annum.

The JIB has been able to pub-

lish agreed wage rates about

eight months before the begin-

ning of the year for which they

apply, thus giving the firms a

chance to quote for contracts

well in advance. Unfortunately

the restrictions that various

governments have put on

wages have interfered with

these agreements. Last year

was the industry's worst for

disputes since the JIB began,

because the previously fixed

wage increase was frozen by

and the JIB Grading Committee.

## Motivation

A spin-off from the system is the motivation for men to gain higher qualifications in their trade. This is their only means of achieving a better level of income. It was feared originally that employers would opt for more of the lower grades to save on the wages bill, but one particular regulation has avoided this.

The industry now benefits from higher skills and from mobility of labour. When an operative moves from one firm to another, as a site contract finishes in one place and another contract starts elsewhere, he carries not only his grade card with him, but also an industry-wide insurance and holiday cover.

Each operative is insured through the JIB for life

and accident, and employers

issue JIB holiday stamps to their

workers according to the number of weeks worked.

Member firms are not permitted

but have acted as responsible

terms of employment, training, to hire freelance or agency juries.

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Never again... but for 22p you CAN deliver the same goods the same distance, to the same customers that you do at present on one gallon of petrol.

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HAWKER SIDDELEY

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plants are located in India, Pakistan  
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# FINANCIAL TIMES SURVEY

Tuesday October 14 1975

The Diamond Jubilee Motor Show opens at Earls Court tomorrow and continues until October 25

## The Motor Industry

This week marks a watershed in the development of the car industry.

Against a background of increasing state intervention to shore up some of the major European companies, new model programmes have brought along a stream of tough competitors jostling for sales in a sharply-reduced market. Many of these manufacturers are moving towards a new concept of economy motoring allied with stronger safeguards for the customer.

## Take a closer look at the VW Audi Fleet, it may prompt you to take a closer look at your own.

### GOLF

**Engine** ... 1100 cc (50 b.h.p.) front wheel drive, watercooled. 1600 cc (75 b.h.p.) front wheel drive, watercooled (LS only).

**Range of Models** ... 3 models: N, L & LS, all in 3 and 5 door versions.

**Warranty** ... 12 month unlimited mileage warranty.

**Service** ... Major service every 10,000 miles. Oil change only at 5,000 miles. Computer diagnosis at all major dealerships.

**Safety** ... Built with crumple zones front and back, a diagonally linked dual braking circuit and a stabilized steering system.

**Luggage Capacity** ... 12.4 cu. ft. rear boot. 24.7 cu. ft. with rear seat down. Over 8 cwt. payload.

**Economy** ... 2 star petrol—all models. 1100 cc—35\* mpg—overall. 1600 cc—33\* mpg—overall.

**Special Features** ... Rear seats fold converting the Golf into an estate car. Wide opening rear tailgate. Large interior capacity. (\*DIN 70030)

### PASSAT

**Engine** ... 1300 cc (60 b.h.p.) front wheel drive, watercooled. 1600 cc (75 b.h.p.) front wheel drive, watercooled (LS only).

**Range of Models** ... 3 models: N, L & LS. 3 and 5 door versions or Estate.

**Warranty** ... 12 month unlimited mileage warranty.

**Service** ... Major service every 10,000 miles. Oil change only at 5,000 miles. Computer diagnosis at all major dealerships.

**Safety** ... Built with crumple zones front and back, a diagonally linked dual braking circuit and a stabilized steering system.

**Luggage Capacity** ... Saloons: 14.8 cu. ft. Rear seat down, 28.2 cu. ft. Payload: Over 8 cwt. Estate version: 24.7 cu. ft. Rear seat down, 51.6 cu. ft. Payload: 10 cwt.

**Economy** ... 32.8\* mpg overall on 2 star petrol.

**Special Features** ... Rear seats fold down to double load area. Wide rear opening tailgate enabling even awkward loads to be carried. (\*DIN 70030)

### COMMERCIALS

**Engine** ... 1600 cc (50 b.h.p.) rear wheel drive, aircooled. 2000 cc (70 b.h.p.) rear wheel drive, aircooled.

**Range** ... 1.0 or 1.2 ton payload van. High roof van. Long wheelbase van. 12 seater bus. Microbuses. Pick-ups—Double cab, Wide bodied pick-up, Hydraulic Tipper.

Special conversions available—Milk Float, Insulated Van, Fire Appliance, etc.

**Warranty** ... 12 month unlimited mileage warranty.

**Service** ... Major service every 6,000 miles. Oil change only at 3,000 miles.

**Safety** ... High level of in-built safety including safety steering column and energy absorbing chassis design.

**Capacity** ... Vans up to 1.2 tons payload. Longest and highest load-space of major competitors. 177 cubic feet of usable loadspace.

**Economy** ... Petrol consumption—1600 cc engine 24.8\* mpg on 2 star petrol.

**Special Features** ... Economy. Reliability. High standard of finish. Car-like cab comfort. Many extras as standard. Europe's largest-selling medium commercial. (\*DIN 70030)

### AUDI 100

**Engine** ... 1800 cc (100 b.h.p.) LS model and 1900 cc (112 b.h.p.) GL & SE models. All front wheel drive and watercooled.

**Range of Models** ... 3 versions: LS, GL & SE automatic. All 4 door.

**Warranty** ... 12 month unlimited mileage warranty.

**Service** ... Major service every 10,000 miles. Oil change only at 5,000 miles.

**Safety** ... Built with crumple zones front and back, a diagonally linked dual braking circuit and a stabilized steering system.

**Luggage Capacity** ... 23 cu. ft. Payload—over 9 cwt.

**Economy** ... All Audi 100 Models: 31.7\* mpg. SE model: 27.9\* mpg.

**Special Features** ... 3 litre performance and comfort with 2 litre economy.

(\*DIN 70030)

### AUDI 80

**Engine** ... 1300 cc (60 b.h.p.) L model. 1600 cc (75 b.h.p.) LS model and 1600 cc (85 b.h.p.) GL model. All front wheel drive, watercooled.

**Range of Models** ... 3 models: L, LS & GL. All 4 door plus GL estate model available on a luxury package.

**Warranty** ... 12 month unlimited mileage warranty.

**Service** ... Major service every 10,000 miles. Oil change only at 5,000 miles.

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**Luggage Capacity** ... Saloon versions 16 cu. ft. and 8 cwt. payload. GL Estate 26 cu. ft. Rear seat down 54 cu. ft. and 10 cwt. payload.

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## THE MOTOR INDUSTRY II

# Policies for survival begin to pay off

AFTER 18 months of gloom for the car industry, the first pieces of cheerful news are beginning to filter through from West Germany and France. In a few factories, particularly in Germany, shifts which were removed during last year's slump are now being brought back, and, significantly, the Germans and French are buying many more big cars than they did last year. The days of bounding optimism, when the motor industry saw Europe advancing unchecked to U.S. levels of ownership, are gone for the foreseeable future. But for most of the countries of Europe, the worst could now be over.

This is not the case yet in the U.K. The consensus of opinion in the British industry is that if 1975 has been a bad year, 1976 will be even worse: the market for new cars is expected to slip from this year's level (now forecast at between 1.1m. and 1.2m. cars) to only just over 1m. with perhaps some recovery beginning in the last quarter of the year. In these circumstances the basic requirement of the hour is to parent.

These financial strains clearly and after the torrent of new models introduced earlier this year, car companies as a whole European companies have turned their attention to their marketing departments. The result has been a continuous series of incentive plans spreading like wildfire from manufacturer to manufacturer for survival.

## Inducements

Although these schemes began with straightforward cash inducements to customers, the latest series of improved warranty plans have seen the industry beginning to come to terms with the problems of quality and service which have long been the main targets of the critics. So the rapidly rising sales of imports into the U.K. often, apparently, winning out at well over 1m. on their market share because of constant value terms, raises a wider question about the ability of motor companies to survive.

What Ford can do could presumably be followed by both GM and Chrysler, although the basic GM philosophy has always been to give individual companies more autonomy than mines the size and composition

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MG-Rover-Triumph-Vauxhall-Wolseley

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For motorists in general this Government intervention. It can only be a good sign. Already the 12 months' unlimited mileage warranty provisions are Renault is State-owned; in Italy, spreading across Europe to an Alfa Romeo is owned by IRI, the State-backed holding company. Such provisions argue that manufacturers will be forced to build better quality into their products, and that dealers will have to back them up with more attention to the customer. Renault have complained.

The problem with these schemes, and one which the customer often forgets, is their expense. Peugeot, for example, has only been able to develop a reputation for a premium product at a premium price, and British Leyland, aiming to do the same, admits that one cannot go without the other. For all car manufacturers, forced as they have been this year by the financial links with the State, are sometimes unfair, reflecting its financial links with the State.

Already similar doubts are being expressed about BL particularly in the wake of expensive sales promotion campaigns such as

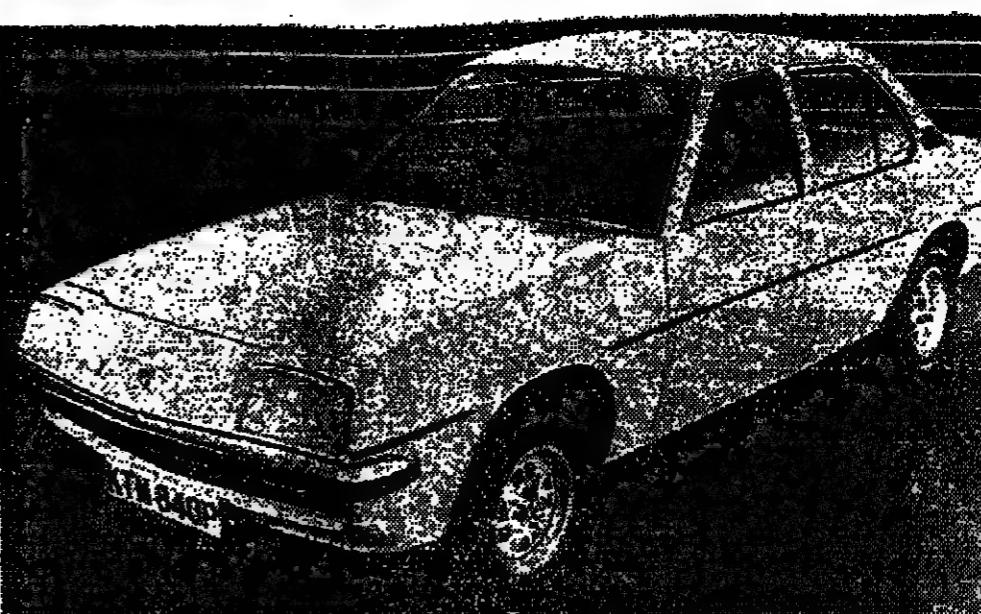
Such a policy would at least produce companies closer to the size which appears to be necessary to compete in the market for mass-produced cars. Smaller companies can survive healthily, as Volvo, Saab, BMW and Mercedes have shown, but to do so they must ideally occupy unique niches in the market which allows them healthy margins. Some economists believe that even companies like these will be challenged in future, and that, as in America, there is scope for even greater par-

ralisation covered by elaborate cosmetic differences in the bodywork.

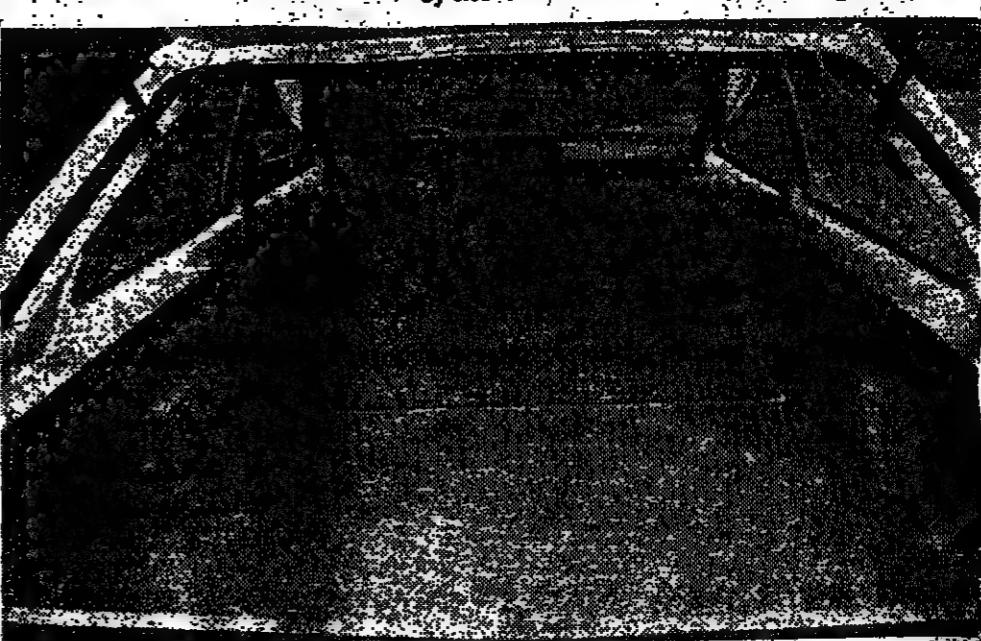
Joint projects, like the Dowmunt engine plant development by Renault, Peugeot and Volvo, may be one way round such problems. Renault is known to favour more experiments of the same kind (this one has already resulted in three very different cars), and a number of manufacturers have expressed an interest. Similar collaboration between manufacturers, on marketing projects or component buying, has also been suggested as a way which would enable companies to keep their identity yet achieve some of the benefits of scale.

Whether such schemes can be made to work in the cold reality of commercial life is another matter. But as Europe draws together and becomes a more homogeneous market, it seems doubtful that all of its small companies can survive: and that suggests either that they merge, or collaborate, or go out of business altogether.

Terry Dodsworth



Two recent Vauxhall models. Above the new Cavalier and below is the three-door Chevette.



## Fewer new models

GIVEN THE many learned dissections from motor industry pundits over the last couple of years on how the oil crisis would change the emphasis of motoring and lead to the evolution of a different species of motor car, the new models introduced in the last year seem surprisingly like the crops of previous, more buoyant times. Indeed, if anything, the emphasis, within Europe at least, seems to have been upon medium and luxury saloons with relatively high petrol consumption—as witnessed by the new cars from British Leyland, Renault, Peugeot and Volvo.

Model policy—which deter-

of a manufacturer's range and forms the basis of his marketing activities—has, not surprisingly, been thrown into confusion since the winter of 1973-74. There can be little doubt that swinging increases in petrol prices, speed limit legislation and the altogether less encouraging economic prospects have brought about changes in consumers' preferences and have led to a thorough re-examination by the automobile industry of the types of cars produced. But although it has become "conventional wisdom" that there will now be greater emphasis on lower petrol consumption, more aerodynamic design and lightweight construction, the new models of the last twelve months have bowed to the effect of the fuel crisis.

Ford's approach has been the radical change in its attitude to small cars, which were previously—on the basis of the experience of British Leyland and Chrysler—considered to be far too unprofitable. Now, however, Ford is to manufacture its new three-door front-wheel drive small car, the "Bobcat," previously intended exclusively for the Spanish and Italian markets in the U.K. Some are even to be exported to the U.S. from Western Europe. When the Bobcat is introduced into the U.K. the four model policy is to be maintained by switching all Granada production to Germany, although there is expected to be a net gain in U.K. employment from the move.

One of the cornerstones of Ford's strategy is the provision of a relatively wide range of model variations despite the fact that only four basic bodies and five engines are used. For example, the 1300 and 1600 engines are seen in versions of the Escort, Cortina and Capri. Once the various levels of luxury specifications are taken into account—up to the top-of-the-range Ghia versions of the Escort, Capri and Granada—as well as the estate versions, then the number of different alternatives available is surprisingly large. There are, for example, no less than 15 different versions of the Escort.

It is misleading to suggest that the approaches of BL and Ford are completely different because it must be remembered that the car market is no homogeneous beast. Seemingly conflicting trends—such as the simultaneous movement "up the market" and "towards more basic" models offering greater value for money—can easily exist side by side due to varying individual priorities.

Although British Leyland has been strongly rumoured to be largely for historical reasons, that another new car, code-named "Cavalier," will be approach seen at Ford, model shipped in from Opel. General

Motors' German subsidiary assembled in the U.K. review and the new unified car division is likely to lead to a car with a more comprehensive overall range between the Chevette and the Victor VX 4/90 model. The revised Marina and Allegro are examples of market rather than new model policy, but the last year has also seen the introduction of three entirely new models and there are several others in the pipeline.

The most significant model as far as the U.K. is concerned is the replacement for the 1600/2000 series. This has now been renamed "the Princess," which means the disappearance of the Wolseley name. The new TR7 sports car has also been introduced in the United States where it is primarily planned to challenge the popularity of the Datsun 260. The TR7 is due for the U.K. in the spring of next year.

Next spring will also see the launching of the new Rover model which will initially, with an engine of the same size, replace the Rover 3500 models and will later be provided with a two-litre engine when it will replace the Rover 2200 and Triumph 2000 series.

At the top of the range, Jaguar recently introduced its new XJ-S sports coupe, which, at a basic £8,900, is the most expensive Jaguar ever produced. Once again this car is mainly aimed at the U.S. market where, it is hoped, it will provide a significant challenge to the top Italian specialist cars and the sports BMWs and Mercedes.

As for the other two major British manufacturers, Vauxhall and Chrysler, questions have for some time been asked about the future of their car production activities in the U.K. although their American parents have strenuously denied that any pull-out was being considered.

For the major motor companies as a whole, the important implications of oil crisis lie not so much in changed attitudes to production models—but in the own survival in the much reduced overall market. Given that, the rate of introduction of new models as a is likely to slow for a number of years. Nevertheless, models will continue to be produced and those that keep up with the race inevitably find their shares suffering.

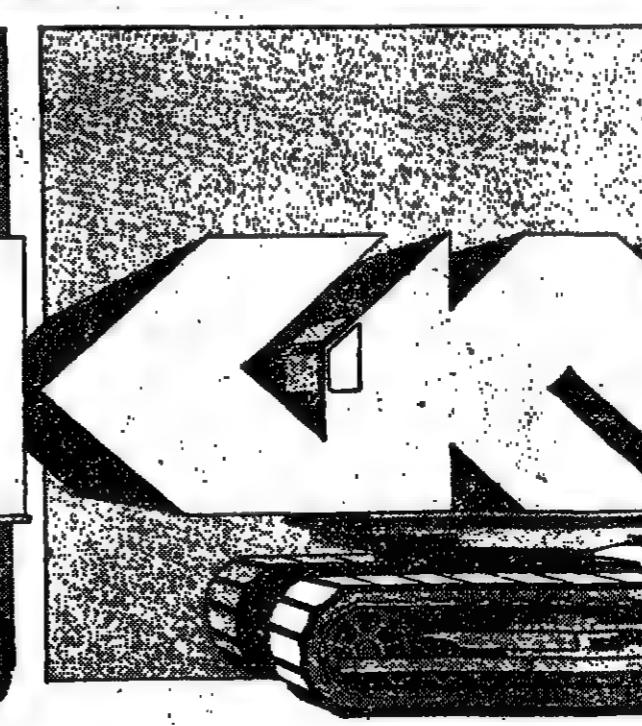
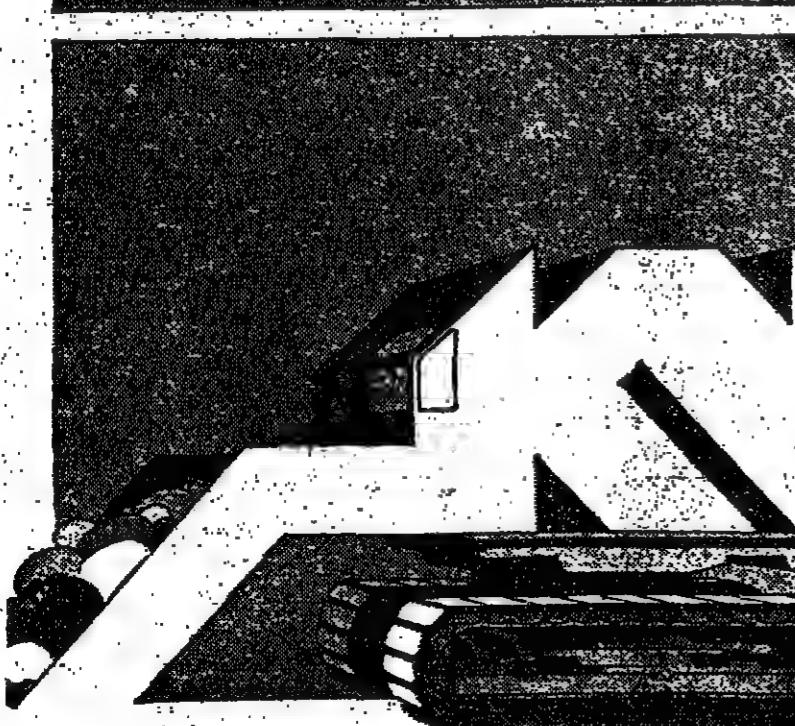
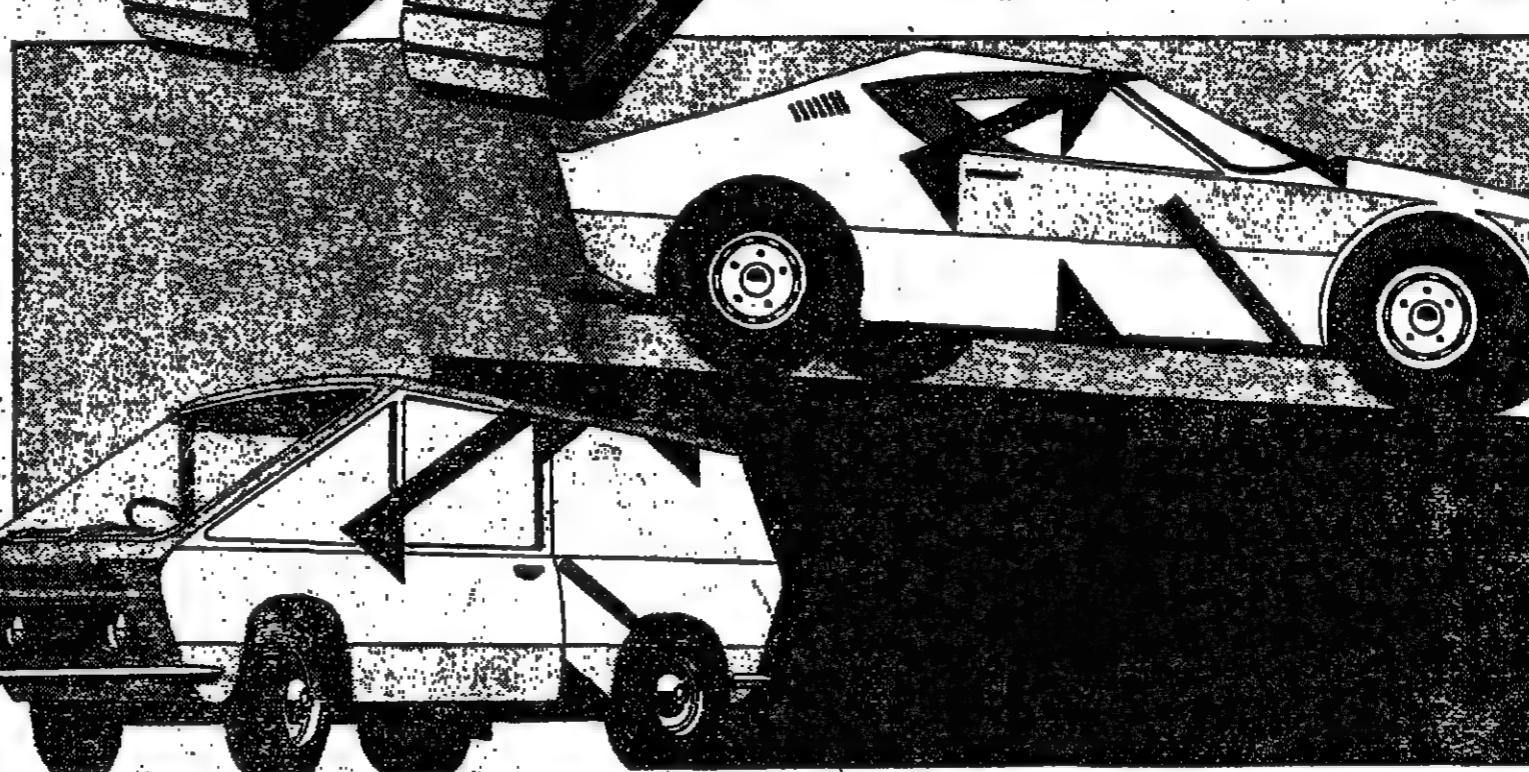
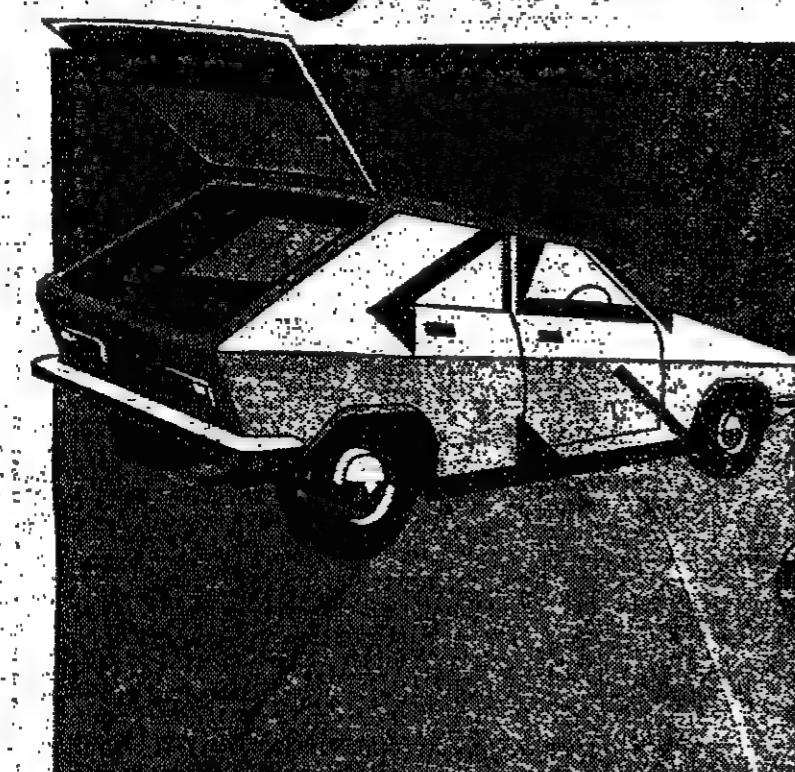
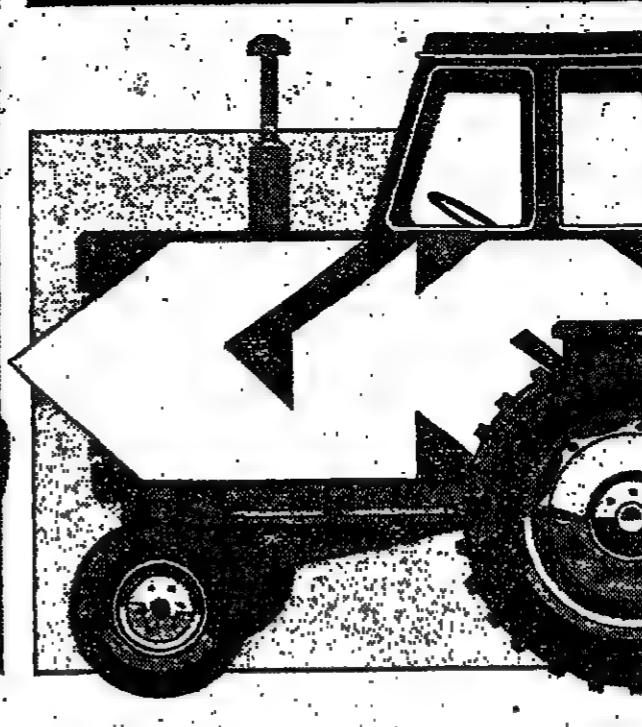
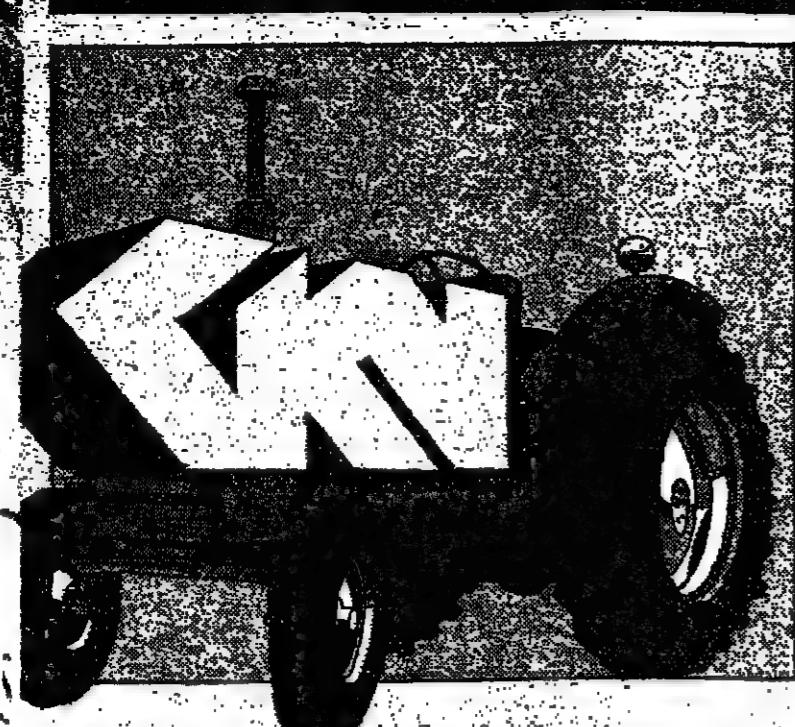
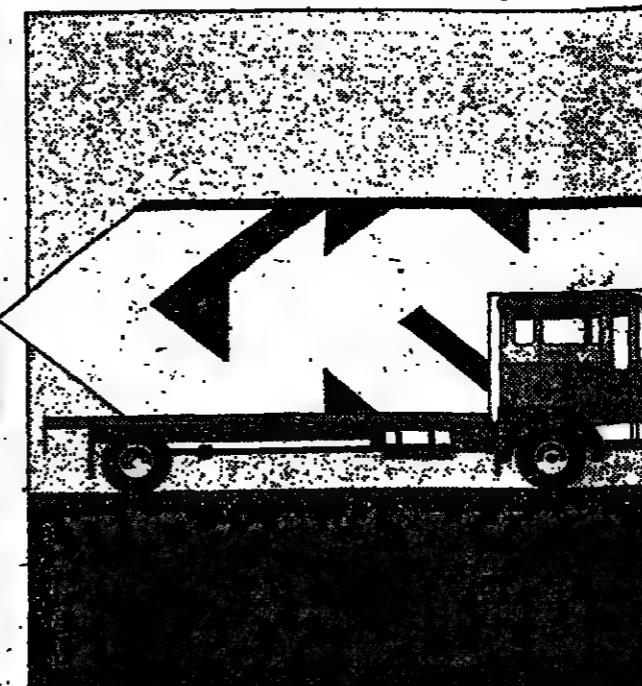
Peter F.



The Ford Popular Y Model with the first-ever Popular which was first produced in 1935.

*John Goliath*  
List of main products

Aluminium extrusions  
Aluminium ingots  
Anti-lock bracing  
Axles, all International  
("Ferguson Formula")  
Axles, driving - cars, light trucks, dumpers  
Axles, steering/driving  
Axles, hub reduction  
Axles, track  
Bearing metal ingots  
Bearings, ball, roller and taper roller  
Bearings, entered metal  
Bearings, thin wall  
(for engine crankshaft and connecting rods)  
Body panels  
Bolts, all International  
Bolts, self-locking  
Bolts, standard and special  
Bronze, chill cast stick  
Bronze, continuous cast bar  
Bronze wrought alloys  
Bumper and mudguards  
Bushes, non-ferrous  
Bushes, oil-retaining  
Bushes, dry  
Cabs, trucks and tractors  
Casting, malleable iron  
Casting, light alloy  
Chassis  
Clutch, diaphragm spring, "Belleville" disc and coil spring  
Component parts, precision sintered  
Control cables  
Couplings, universal ("Brookes" type)  
Cylinders, constant velocity  
Couplings, ploughing  
Crankshaft forgings  
Crankshafts, finish machined  
Diagnostic equipment, engine and vehicle performance  
Differential units  
Differentials, limited slip ("Power Lock")  
Drive shafts (to road wheels)  
Electrical laminations  
Extrusions, aluminium  
Extrusions (cold extruded in steel)  
Extrusions, impact extrusions  
Fasteners, all types  
Flexible Drives  
Forgings - drop, press and upset  
Forgings, impact-machined  
Forgings, powder metal  
Forgings, precision  
Four-wheel drive ("Ferguson Formula")  
Garages equipment  
Hinges, door  
Hoses  
Impact extrusions  
Joints, constant velocity  
Joints, plumb  
Joints, universal ("Hooke's" type)  
Lock nuts  
Locks, door  
Locks, fuel caps  
Locks, ignition  
Locks, steering  
Maintenance workshop equipment  
Nuts, all International standards  
Nuts, standard  
Nuts, special  
Overdrive units  
Overdrive units  
"Range Change" (double gear ratio range)  
Plastic mouldings  
(motor grilles, body interior units etc.)  
Plastic panels, glass fibre reinforced  
Powder metallurgy  
Power take-off shafts  
Power take-off shafts, agriculture  
Pressings, from small cover plates to truck and bus side frames  
Precision shafts  
Push rods, engine  
Range Change overdrive  
Road wheels  
Rocker arms, engine (pressed steel)  
Screws, all International standards  
Screws, machine, standard  
Screws, machine, special  
Screws, self-piercing and tap  
Screws, self-tapping  
Screws, wood  
Sintered metal components  
Spring steel, strip and wire  
Starter rings  
Steel bars, black and bright drawn  
Steel bars, free cutting  
Steel strip, hot and cold rolled  
Steel - special rolled sections  
Steel wire, cold forging quality  
Strainers, metal and nylon  
Transmission components  
Transmission system, "Ferguson Formula"  
Washers, bearing thrust  
Washers, standard  
Washers, special  
Wheels, road, light alloy  
Wheels, road (for buses, trucks, tractors, dumpers, earth movers)  
Whitemetal ingots  
Wire mesh meshes  
Woodscrews, slotted head  
Woodscrews, recessed head ("Posidriv")



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and viability of products. The financial feasibility of new projects; and we dictate future trends by applying advanced technology.

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## THE MOTOR INDUSTRY IV



The Volkswagen Golf LS.

## Components' export contribution

ONE OF THE QUICKEST ways to amount of British-made products, the percentage rises to fresh disasters for the ailing components. The contribution to direct exports that car imports may create is not button to the British motor car industry is now would be to limit imports. If the component industry is now suggestion being made by the Trades Union Congress and a number of other influential organisations. It is extremely tempting, of course, to try to protect the hard-hit car makers from fierce Continental and Japanese competition.

It could perhaps work for a time and U.K. producers would be given a freer run in their home market. But that is not how any self-respecting car maker wants to regain or increase his market share. He would much rather fight for it. Furthermore, this kind of argument about restricting the competition ignores the fact that most European cars incorporate a growing

British presence in Europe substantially more in Europe than is the presence of Continental makers in the U.K. If this is due to the fact that component manufacture in Europe is more fragmented, and in and France, for instance, tendency has been for a higher proportion of exports to be made on an in basis. While the U.K. has

in the van of multi-national operation, very few Euro

pean car makers buying

British may be gauged by

looking at the activities of

Volvo. It is one of the more

eventually they are going to

modest producers in comparison

with Volkswagen or Renault,

the same way as Europe has

yet it is not the biggest

overseas customer the U.K. has

moment one of the most lucrative

manufacturing, which in one or

two instances is yielding very

worthwhile returns. For the

future the potential for U.K. component suppliers to provide

more of Japan's needs seems

promising once the hard crust

of resistance has been broken.

But leaving that aside for the

moment and concentrating on

Europe, it is not fully appreci- ated just how much the major

motor manufacturers on the

Continent have come to rely on

British-made forgings, engine

parts, brakes, clutches and trax.

Or quite how big is the contribu-

tion of some of the Volkswagen

Group. Over the past

two or three years the German

giant has been assiduously

building up a wide range of

U.K. suppliers, who incidentally

have had to pass more stringent

tests than most other vehicle

makers insist on. At the moment

this business is running at £7m.

£9m. annually but is planned

to double after the remaining

EEC duties are eliminated.

In addition to exporting

directly leading U.K. component

makers like GKN, Lucas,

Associated Engineering and

Automotive Products have es-

tablished manufacturing units

in Germany, France, Spain,

Belgium and other countries

either as wholly owned sub-

sidiaries or as joint ventures with

established domestic companies

in the same or allied fields. In

a growing number of instances

they are supplying significant

percentages of the component

uptake of piston rings, bearings,

brakes, electrical and other

parts to Fiat, Renault, VW and

other leading car producers.

Among the first to set up manu-

facturing organisations in other

European countries were the

tire makers. Dunlop, for

instance, first entered Germany

before the turn of the century,

and while this is the Diamond

Jubilee of the Motor Show,

Michelin has been in Great

Britain for 70 years. Pirelli,

too, has plants in the Midlands

and elsewhere making a range

of rubber products.

However, other component

manufacturers in Europe have

been slow to follow that ex-

ample, with the result that the

## Aggressive

The dominant role the U.K. component makers in Europe—and sometimes further afield—has quite as much to do with the performance as from aggressive marketing. They have pio- nered the "firsts" from some of its products—rubber to bonded components like bushings and suspension mountings, and in the last ten years, flat tyres and flat ele- ments. All told there are hundreds of overseas pro- cessing in the U.K. com- munity, but this is likely to change as it becomes more integrated.

Peter Cartwright

## Suppliers

As for Europe, the Ryder Report which produced the

basis for the new British

Leyland, shows the immense

importance which this large,

increasingly homogeneous market

now has: the plans for the new

company envisage it raising

its market share in Europe from

2.5 per cent. to day to 4.0 per

cent. by 1982.

After the disappearance of

tariffs in 1977, the EEC nations

will inevitably grow even closer

together in trading terms:

already European cars are show-

ing fewer and fewer local

characteristics, and with this

is a trend towards rationalisation

which will probably accelerate.

To win a significant

percentage of this market, still

with big growth potential, and

one of the most wealthy in the

world, will be a major objective for

all the companies which

have been gradually building up

exports over the past few years.

Terry Dodsworth

## Two mergers in Europe

WITHIN THE last 12 months there have been two more mergers within the European car industry. The first, between Peugeot and Citroen, was

managed under the benevolent eye of the French Government (with some financial assistance), because of Citroen's clear inability to remain a viable competitive force. The second, between Volvo and Daf cars, saw the Swedish company mop up what had become one of the anomalies of the European scene, a small concern surviving in a continent of growing giants.

As the European market becomes less oriented to national taste, a question mark may be raised against even more of the surviving concerns. The process of cutting down the work patterns, strong unions and national communities has already started and will accelerate in the enlarged Community. The Golf, for example, Volkswagen's new car, which has already proved such a success, was designed by an Italian (Gluglari) from a concept (the five-door car utilising a tailgate) developed by the French. The new Ford Escort, while a far less ambitious vehicle, was designed jointly by U.K. and German teams and employs the crisp lines which are now being held by the Government. In France the Government loans backing the Peugeot-Citroen merger, as well as the

truck merger between Saviem and Berliet, has brought the hand of the Government into almost every aspect of the motor industry: in Germany, the Beetle (designed for Hitler as the People's Car in the 1930s), or the first Escort, some 40 per cent of Volkswagen's shares are in the hands of the Government or the local Ford's German company as the government of Lower Saxony.

on what are basically the same car as in the American tradition: And a reduction in the number of models implies along with it a reduction in the number of companies.

Perhaps the biggest question mark hangs over the future of the American groups in Europe. Alongside VW, Renault and Fiat, each with production capacities in the region of between 1.5m. and 2m. over the last 10 years, General Motors and Chrysler committee concluded that they were not large enough to take advantage of the economies of scale in a mass market between Germany and France.

One way out of such a dilemma is the Ford way, (Hillman, etc.) which has a total of about 880,000. This compares with a total of about 1.2m. split into 12m. split into 12m. and then shipped to take advantage of new business.

CONTINUED ON NEXT PAGE

## BUYING A CAR?

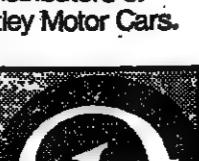
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MOTHS (LUTON-TYNE)	022-2821
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PRIESTON	022-2822

REEDS	022-2826
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## THE MOTOR INDUSTRY V

Jed. 11. 1975

# Mixed approach to marketing

In a strong tradition stations may have some dealer chain without delivering too the U.K. and then has held back the motor industry role. But in the U.K. if it has come many disenchanted and disengaged dealers into the hands of "disorderly" success is always to be accepted that dealers must grant dealers into the hands of marketing. But despite this a good product. But have fair-sized establishments of competitors. This is a tall overall control, the marketing of which has also thrown up capable of the follow-up war-order, but the signs are that BL operation has been basically directed by the franchise holders, contrary to the Japanese methods in the U.S., where the marketing can turn a promotion; in turn, higher costs to get the maximum amount of agreement from dealers before distributors are wholly owned, like most of the immensely successful motor cycle networks.

Hence in the U.K. the big manufacturers have been concentrating, over the last decade or so, on rationalising their distribution networks to maximise marketing to find its healthy profits—and the ability to make room for new investment—depend on high throughput.

In the 1960s when the 1970s. Further, relatively small European company like Volvo has to build up a high sales in the U.S. by marketing on a basic

of safety and of the marketing lies in the distribution without a sound network, the best advertising is wasted. A dealer is the man to buy and to sell to motivate the therefore, is of crucial importance to the manufacturer.

## IONS

A years motor manufacturers have accepted that did not become in selling to the public, in hand, they believe the functions of manufacturing and selling are so that they should not be on the other, most, they could not afford such sizeable amounts tied up in distribution be necessary to run them—there is probably capital involved in this business as in manu-

Hence they have distribution systems either on a main influence sometimes overlapping. Somehow this jumble of names, dealers buying from the ring company and rationalised.

The challenge BL now faces is to improve morale among its dealers, who, in turn, sell to a final user. At the same time, steadily building up year after year, while Datsun want, all out in parts of the EEC, it has to push through another year, while Datsun want, all out, even small petrol rationalisation of the dealer for sales in its early spell in

## Deliveries

The rapid rise of Datsun among the league of importers to the U.K. has shown just how effective such a steady, virtually guaranteed supply of vehicles can be in the market place. Whereas in the early 1970s, BL was often being forced to impose long delays on deliveries, Datsun customers could be assured of delivery within a few days; and as the market boomed this was a major factor in the switch away from British cars.

But Datsun, under the direction of Mr. Octav Botnar, has also been a tireless marketing innovator. The company initiated cheap HP rates for its customers in the U.K. and assured them of competitive insurance rates, both ideas which were soon copied by competitors.

Both Nissan (the Datsun manufacturer) and Toyota, the largest of the Japanese car companies, have prospered in the U.K. by franchising a local network for the different marques. The different marques exist side by side, with their areas of influence sometimes overlapping. Somehow this jumble of names, identities and functions must be sorted out by the public, or rationalised.

The challenge BL now faces is to improve morale among its dealers, who, in turn, sell to a final user. At the same time, steadily building up year after year, while Datsun want, all out in parts of the EEC, it has to push through another year, while Datsun want, all out, even small petrol rationalisation of the dealer for sales in its early spell in

1960s, and BL followed after the merger which created it in the late 1960s. Both rationalisations were felt to be necessary in order to get throughput and market share up, though in fact neither improved to an outstanding extent. And ironically these moves towards improving efficiency provided the perfect opportunity for the new importers to the U.K. to get a foothold. In particular, it allowed the Japanese to get established.

BL is still left with a difficult problem which the new management will have to tackle within the next few months. The difficulty derives from the group's original as a number of different manufacturers, each with its own selling arm: to-day, a number of these live on, with a consequence that there are different dealer networks for Austin/Morris, Rover/Triumph and Jaguar, while the separate marque name for Wolseley has until recently survived. Dealers

for the different marques exist side by side, with their areas of influence sometimes overlapping. Somehow this jumble of names, identities and functions must be sorted out by the public, or rationalised.

The challenge BL now faces is to improve morale among its dealers, who, in turn, sell to a final user. At the same time, steadily building up year after year, while Datsun want, all out in parts of the EEC, it has to push through another year, while Datsun want, all out, even small petrol rationalisation of the dealer for sales in its early spell in



The Austin Allegro 1500 Super Estate.

## Mergers

CONTINUED FROM PREVIOUS PAGE

around on a reciprocating basis. If the models made in different centres are also the same, then some vital dies can be simply duplicated at different plants. In economic and social terms there may even be advantages in such a system. An assembly plant reaches maximum efficiency on the basis of current technology at a production level of about 300,000 vehicles a year (Halewood, Liverpool, for example, is now producing at the rate of about 200,000 a year). So given the social pressures which build up in huge plants, it is as well to have them separated as linked together on one huge site.

Apart from the U.S. controlled companies, there are a number of second-rank concerns which have all displayed a patchy financial record over the last few years. Prominent among them is British Leyland, with a capacity of just over 1m cars. Citroen which is now sub-

sided into the control of panes, they have become sizeable concerns (Mercedes has a capacity of about 350,000 cars a year, and Peugeot, and Alfa Romeo. All

to some extent assured, at least year, and BMW 200,000), and manufacturing plant set up on a co-operative basis by competitors. Volvo, along with Renault and Peugeot, is one of the companies involved in the most ambitious project of this kind so far, the joint engine plant at Douvaine in France.

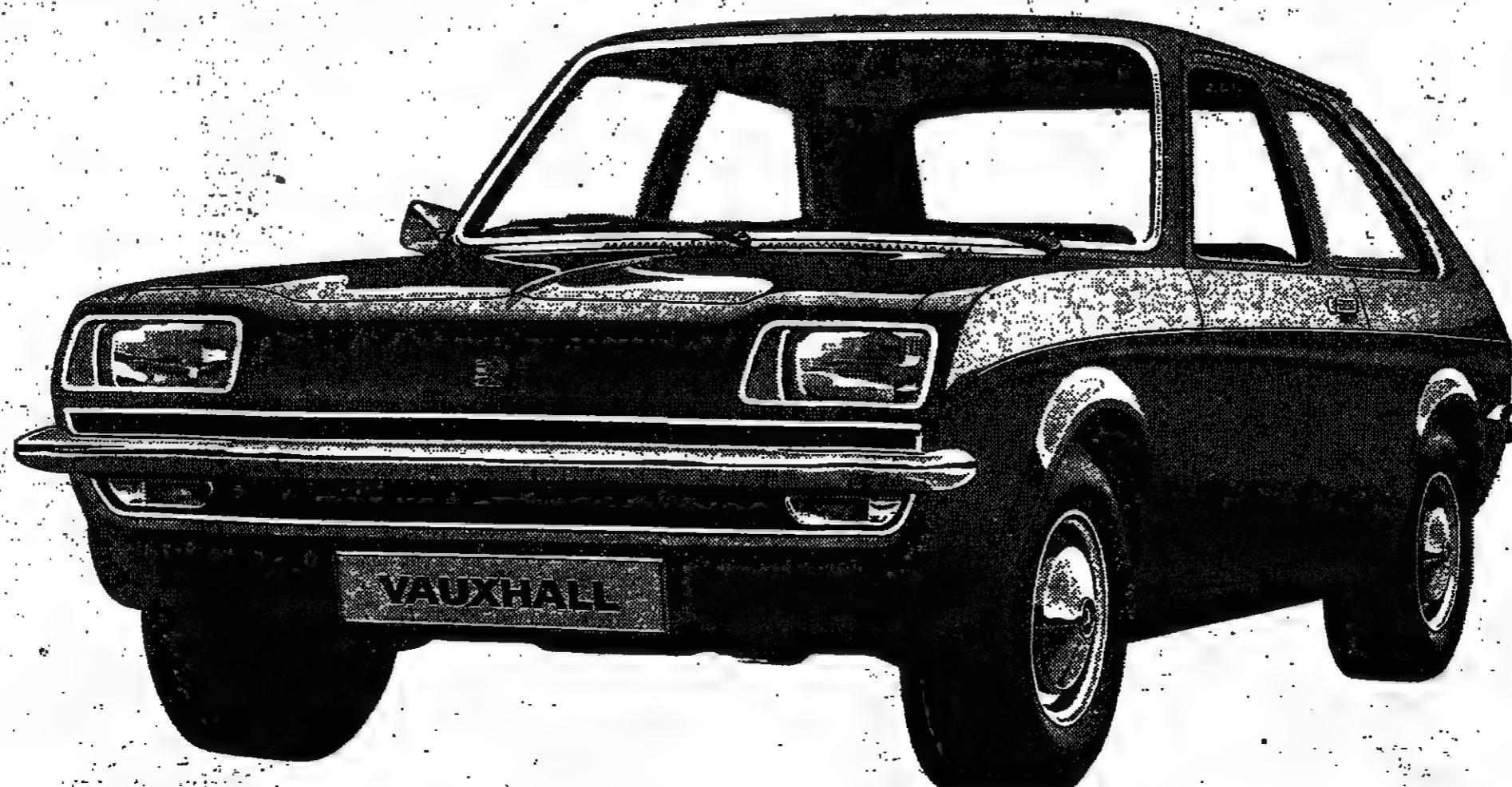
This solved all three companies' need for a new V6 2.7 litre engine, and each has now built a car around the new engine—each car, significantly, emerging very much in character with the individual style of the company which produced it. Fiat, in the past, had a similar connection with Citroen, since dissolved.

Clearly, these kinds of agreements demand tact and effort to succeed. But a number of manufacturers, Renault prominent among them, are keen to negotiate more of the same kind. It may be one way for the European industry to keep a larger number of manufacturing concerns than is strictly necessary.

Terry Dodsworth

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## THE MOTOR INDUSTRY VI

## Impact of the developing nations

WHEN DEVELOPING nations much as anything else. In Japan, get beyond the cement works for example, the car industry was for a time closely linked with Austin of the U.K., but after the war it developed behind a closely protectionist shield, eschewing foreign equity capital. Hence Japan's vehicles to-day have a highly individualistic, undervative style.

For a start, transportation in these countries is usually relatively crude. Because there are few railways, a trucking industry is a basic ingredient of industrial development, and since trucks are a costly import item, the advantages of making them locally are obvious. In addition, because of the bulk of a truck, many manufacturers prefer to export them in parts and build locally: from that, it is a small step to begin to make some of the parts themselves locally.

Secondly, the motor industry provides what is possibly the smoothest way into the development of an engineering industry. The client nation can start with simple assembly work from imported parts; from there it can begin to make some of the simpler pieces—say the body pressings. Then it can add on forging, machinery, and so on into engine assembly and finally the manufacturing of sophisticated parts.

This, for example, is very much the route being followed in Iran, where Chrysler has its enormous export order. Already Iran National, where the Hunter is assembled, is doing the body pressings for the local version of the car (the Paykan). Alongside these developments a number of component manufacturers, notably GKN, are putting down roots to produce locally. Within a decade or so Iran could be in a position to manufacture its own vehicles from scratch.

Whether it will ever make a truly Iranian vehicle is another matter, depending on politics as

## Different

The same cannot be said, however, of Brazil, where major American and European manufacturers have been allowed in to build up the industry on the basis of the cars they have designed and built for other markets. VW, for example, currently makes four times as many Beetles in Brazil as it does in Germany. General Motors, on the other hand, produces some special vehicles for Brazil alone, but these generally owe a great deal to other GM companies elsewhere. For example, the so-called "T" car in Brazil (which appears as the Chevette in Britain), while based on the concept developed by Opel's GM German company, uses a U.S.-derived GM engine. Thus GM Brazil works within the group's general concept of developing world models, which then appear in slightly different form in different markets.

Over the last decade South America, and particularly Brazil, has been one of the favoured areas of expansion for the motor industry. Spain has been another, although the recent political troubles may dampen enthusiasm for an area seen formerly as providing a reservoir of labour in a stable political climate.

Clearly Spain also has geographical advantages as a convenient supply base for the Mediterranean littoral, an area of growth for the motor industry as Arab oil wealth filters across North Africa. But the



The Hyundai.

European and U.S. companies display. However, in a growing Polski-Fiat and the Czech-built night under the direction of an Englishman, the former British Leyland executive, Mr. George Turnbull.

In Eastern Europe a number of developments have already begun. Fiat, for example, has helped the Russians with the great Togliatti plant, and has provided it with one of its own designs—the 124, now discontinued in Italy itself. The Italian company has also been active in Poland, where the Polski-Fiat 125, now on sale in the U.K., was produced from the old Fiat 125. Similarly Renault has developed links with Romania, shipping out parts of the 55 for local assembly.

Whether these moves will ever lead to Western investment in these economies is another matter, although General Motors is believed to be interested in such a venture. What they do unquestionably

IT IS SAFE to say that two this year—is its economy. The said, is too noisy, heavy and lazy for the motor car; electric vehicles are utterly inconvenient because of their poor performance. Limited range, the need for lengthy recharging periods, and the dangers who are once again examining steam propulsion or units like the Stirling engine are clearly looking a good many years ahead before they can expect commercial exploitation of these devices.

In the U.S. even more dramatic improvements are possible by taking some of the unnecessary weight out of the characteristically large American vehicles. General Motors has set itself a target of a 40 per cent improvement in fuel usage over the next few years, which can be achieved as much by redesigning the body as the engine. But these are really only the first hurried reactions to the oil crisis; if there are longer-term improvements to be made, these will flow from the research into alternative fuels and designs in which almost every major manufacturer is now involved.

A great deal of scepticism surrounds these developments. The diesel engine, it is said, is too noisy, heavy and lazy for the motor car; electric vehicles are utterly inconvenient because of their poor performance. Limited range, the need for lengthy recharging periods, and the

is due off the line in December, complete both a large production and the trucks some time next (over 30m.) with wealth year. In not many months the far ahead of any of plant should be producing to a neighbours in India capacity of 100,000 vehicles a year. In the motor year.

Chrysler, by virtue of its infant economy which has made local four-cylinder car (the Hyundai development possible) also licences for two-cylinder) occupies a trained executives who have position. Similarly, BL helped set up the factories. But entrenched in the truck it is difficult to determine how industry, where Mercedes much of a threat this new Far East rival.

Eastern company might be to the Japanese have re-entered the market, the most active competition of late from the Britain in particular by the Japanese. For the first few years by the Arab years at any rate, it seems that both BL and Ford. But Hyundai will aim in its exports (longer term, the most (it intends to export right from the beginning) at the smaller markets of the Middle East, rather than the larger markets which demand long supply lines and strong back-up services.

General Motors has signed contracts to local manufacturing in Arabia and Iran, and in

panies are looking Egypt, another populous country with a promise both a proving economy after opening of the Suez Canal of greater political After the successful conclusion of the U.S. Government-Middle East conflict, European companies with developing in Egypt are anxious to see some of the contracts in the Atlantic.

Terry Dod

## Contract

The Middle East itself now constitutes another growth area for the motor industry, perhaps the one which is regarded as the most attractive of all just at the moment. Britain, by virtue of the Chrysler contract in Iran, where the U.K. company is sending some 120,000 "knocked down" kits this year, is perhaps the best-established of all the Western European nations: Iran is one of the few countries in the region which

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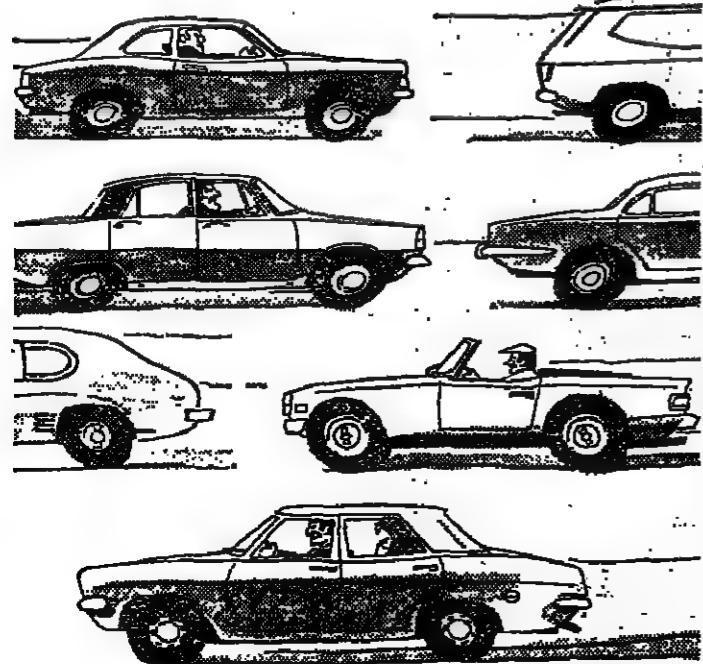
Terry Dod

## Improving fuel economy



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## Making the car safer

WHILE IT is true that nobody—be it Government, motor manufacturers or, most of all, potential victims—can afford to lack of concern with road safety, it is also the case that the oil crisis undoubtedly took some of the steam out of the impetus both towards safety legislation and towards spontaneous moves by manufacturers to evolve experimental safety vehicles as a basis for future production cars.

On the one hand, the soaring price of petrol and the resultant reduction in the volume of traffic served to reverse the previously seemingly relentless increase in the number of road deaths, which had always been the main ammunition of the road safety lobby. On the other it appeared to the manufacturers that, in the wake of the acceleration of motoring costs, there would undoubtedly be

customer resistance to paying large extra sums for safety features in their cars which were still in legal terms only optional.

Nevertheless, a good deal of the work which was carried out before 1974 has found its way into new cars over the last 18 months, to the permanent benefit of the public safety. Reinforced passenger compartments, "progressively deformable" bodies, inertia-reel belts and safety bumpers have become common features on this year's crop of cars, some of which, such as the Volvo 264,

bear a very marked resemblance to the experimental safety vehicles from which they were derived.

But the economic implications of the energy crisis and its impact on the manufacturers' major markets has inevitably highlighted once more the inescapable fact that marginal improvements in the interests of life preservation have to be bought at the expense of a degree of commercial viability. Whereas, in previous years, there has been a tendency for most major vehicle manufacturers to run ahead of legislation on safety, they are now tending once more to look at current and proposed laws as constraints within which they must work.

## Legislation

As for safety legislation itself, it would be a mistake to think that the Government is doing nothing. This summer's spate of serious, and well publicised, coach accidents has prompted the new Minister of Transport, Dr. John Gilbert, to instigate an urgent inquiry into safety standards of buses and coaches. Although no date has been set for its results, the inquiry will undoubtedly look closely at maintenance procedures and standards of driver and safety bumpers have become common features on this year's crop of cars, some of which, such as the Volvo 264,

make it more easy for the Government to control its construction and use regulations. Accident victims can be naturally divided into two categories, those inside the vehicle and those outside it. The main thrust of experimental vehicle research has been towards protecting the occupants

CONTINUED ON NEXT PAGE

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# Environmental worries

A couple of years ago the motor industry looked as though it was being routed by hordes of ecologists who pore over a car as a wicked foul-up in the atmosphere and driving (in all the world) the world's mad. The first fine his campaign appears to have abated, and the motor manufacturers no less harassed.

Several years ago the motor industry took the problem of traffic pollution head-on. The vast majority of systems developed so far have been electric vehicles, although the primary concern has been fuel saving. However, all of them still await the technological breakthrough that will make them commercially viable while their impact on the environmental equation is a costly business.

Electric vehicles, neither the public nor the manufacturers.

Germany, for example, some of the tightest legislation in the exhaust emission control equipment needed to have increased its use to levels conceivable in Europe where, that is, to be one and 11 miles a

atmospheric pollution is only kind which worries environmentalists. Noise and road constructions must be taken into account in the overall cost analysis. In purely electric terms, the contribution of the motor-car to world levels is far less than either nature itself or man's activity, most heavy industry. Nevertheless, there can be no "two make a right" argument in favour of allowing pollution to spread, while global environmentalists ignore the most important of the urban problem of pollution.

## tochemical

such as the level of the atmosphere around Junction in Birmingham, the pall of photochemical smog hanging over Los Angeles, quite rightly, the concern and about this has to be taken, as the great motorised society was, perhaps surprisingly, the first in which pockets of photochemical pollution from cars reached unbearable levels. Japan seems to have overtaken it.

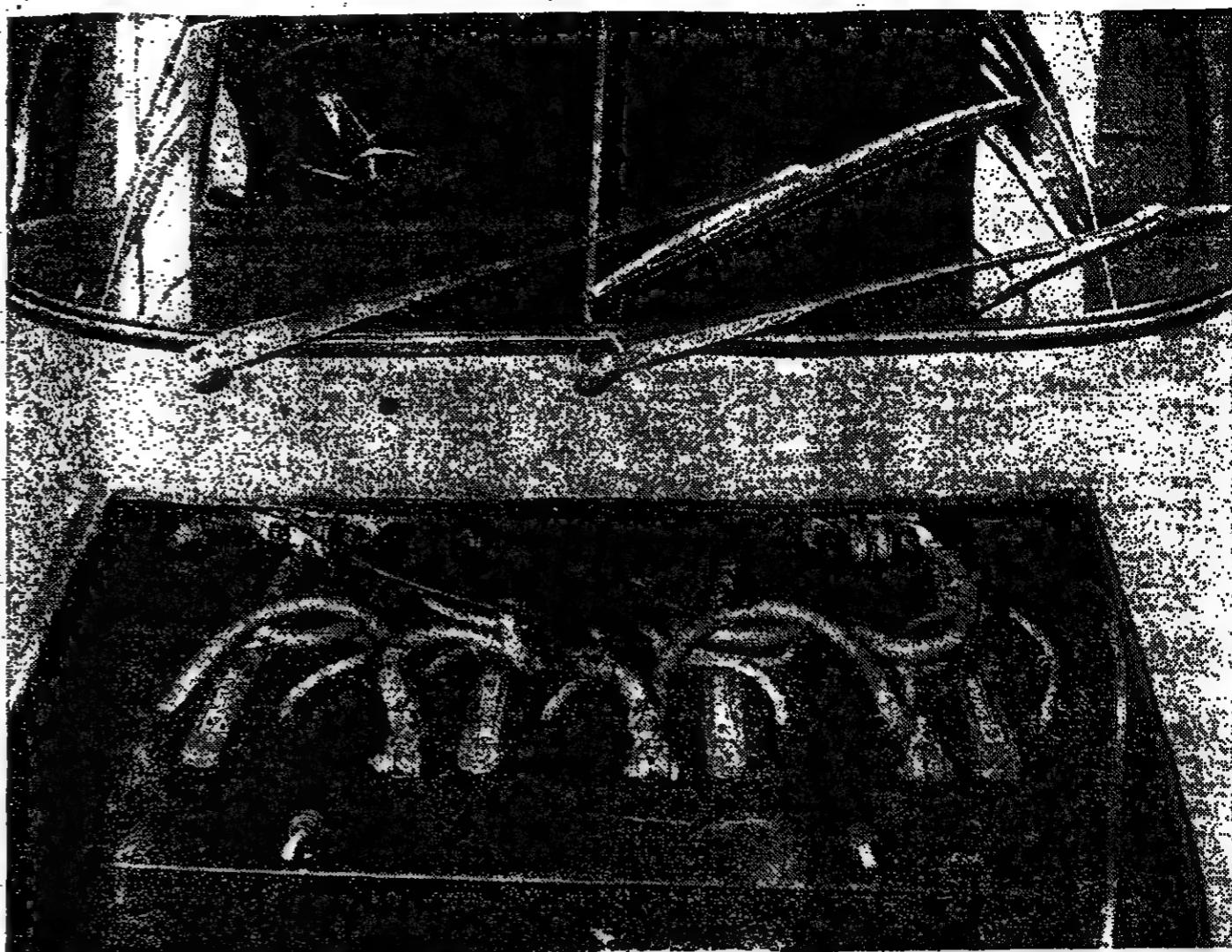
Although the energy crisis, for the reasons already mentioned, has inevitably slowed down the drive towards legislation in the U.K. and elsewhere, that is not to say that it has brought it to a halt. Of the five types of pollutants associated with motor vehicles, carbon monoxide, hydrocarbons, oxides of nitrogen, lead and smoke, lead is far and away the most controversial at the moment.

There are two ways of reducing the lead emissions from vehicles: by reducing the amount of lead compounds in the petrol itself and by trapping the lead emitted from the engine in the vehicle exhaust system. In 1972 the Secretary for the Environment set out an agreed programme for the reduction in the maximum level

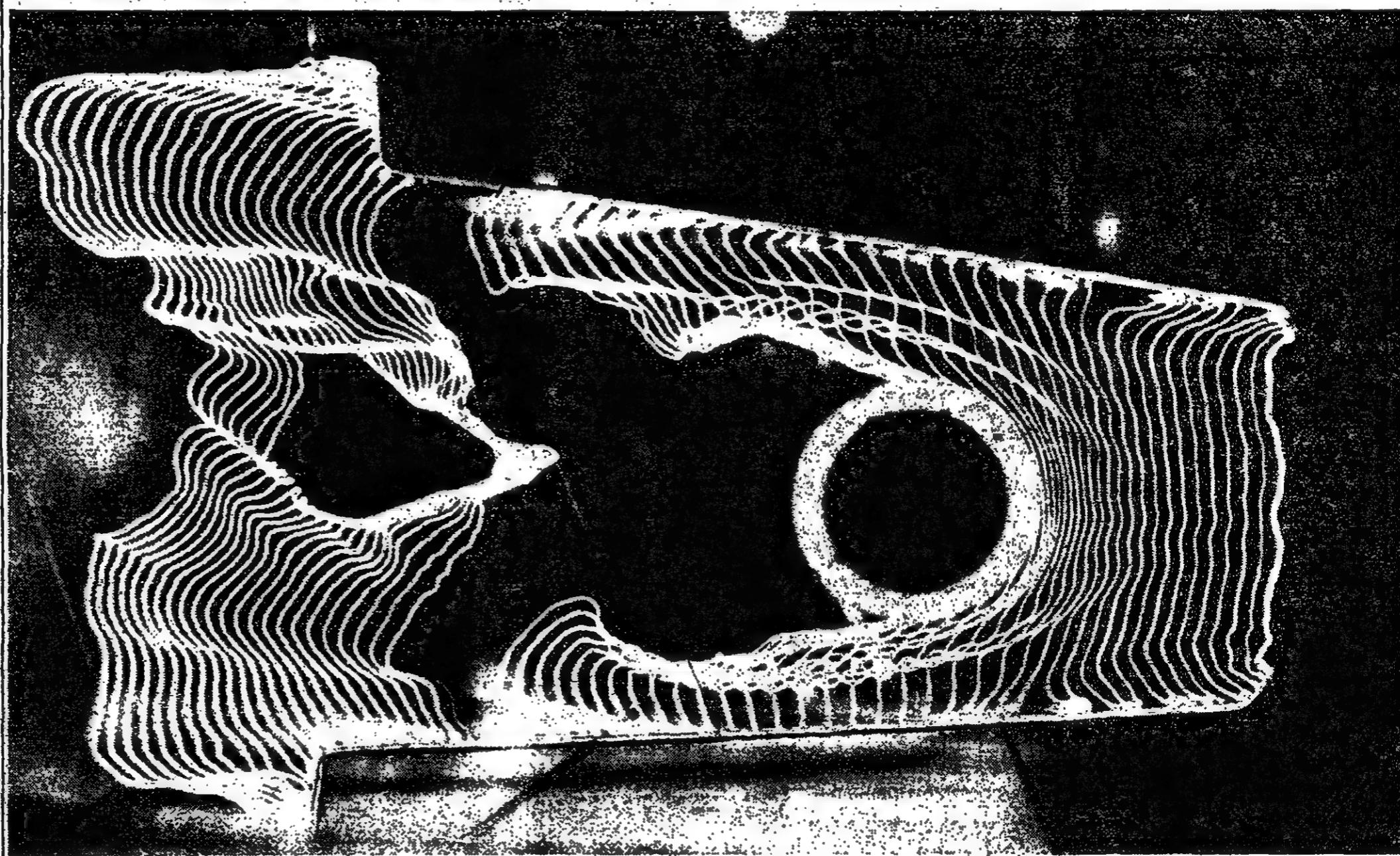
of lead in fuel to 0.45 grams per litre by the end of 1975. However, the fuel crisis and the need, on balance of paying grounds, to reduce crude oil imports has led to the slowing of this programme. Towards the end of last year, the Environment Secretary raised maximum proposed lead levels to 0.55 grams per litre along with a complete review of the economic and environmental effects of reducing the maximum level still further.

The Transport and Road Research Laboratory is now carrying out extensive studies on the effects of pollutants on road users and the local environment. Aspects which are being particularly closely examined are: the effect on drivers' efficiency; the nuisance which is caused to road users, and the effect on "roadside eco-systems." Another, and perhaps more important, cause of concern is that pollutants on or near a road may constitute a hazard to health after long-term exposure if they are present in sufficient concentrations. This has become of particular interest since dangerously high levels of lead have been found

Peter Foster



The Enfield 8000 electric car.



Study of gas flow in a cylinder to seek most efficient shape for combustion chamber.

## safety

CONTINUED FROM PREVIOUS PAGE

car in collision with a vehicle or a solid object. The new necessity for fuel economy has that the "armour-plated" seen in the late 1960s early 1970s—which tended to vehicles look as if they designed for protection against nuclear attack rather than traffic accidents—has in fact fallen by the way, although strengthened and designed to crumple easily on impact; thus saving the impact on the passengers—features which are features which are destined to stay.

## research

as pedestrians are concerned, there is little that can be done in the event of high impact. At lower speeds, however, research has shown that the bumper height will minimise damage. These are now being incorporated into new models. Leyland's accident department even came up with the rather novel idea of a "cow-catcher" which holds passenger on the bonnet. The commercial possibility of such a scheme seems extremely limited.

Today all developments improve the handling and holding characteristics of a car, which can be considered safety factors, in particular, in the development. There have been major improvements in tire technology, which have eliminated, or at least cut down considerably, the risk of a driver losing control.

Peter Foster

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## Lesney first half growth 'encouraging'

WITH TURNOVER up from £12.35m. to £16.07m. and profit, before tax, from £1.25m. to £1.6m., the first 24 weeks' trading outcome for Lesney Products has been encouraging, says the chairman, Mr. P. M. Tapscott.

The relative weakness of sterling helped to maintain overseas sales, but U.K. inflation remains a continuing threat to profitable manufacture for world markets, he adds.

Mr. Tapscott reports that the second half has started satisfactorily and the directors anticipate being able to increase the annual dividend by the statutory maximum.

Excluding an exchange profit of £399,000 earnings per 5p share for the 24 weeks are shown at £2.55p, against £1.89p, and the interim dividend is 0.34125p net, compared with 0.24p. The total for the year to January 31, 1975, was 0.77125p from pre-tax profits of £3.86m.—earnings £2.55p.

Turnover for the 24 weeks to January 31, 1974, was £17.72m. and profit £2.04m. Earnings per 5p share for the 24 weeks to January 31, 1974, was £2.367, and the interim dividend is 0.34125p net, compared with 0.24p. The total for the year to January 31, 1975, was 0.77125p from pre-tax profits of £3.86m.—earnings £2.55p.

Oliver that it became clear from accounts which came into the Department's hands in May, that the company's solvency depended on the value of guarantees or indemnities given by its American parent, Fidelity Corporation.

Mr. Tapscott is seeking to have Fidelity Life compulsorily wound up in the court of interest on the ground that it has an insufficient solvency margin.

The hearing was adjourned until to-day.

## Sanderson Kayser downturn

FIRST-HALF pre-tax profits of the Sanderson Kayser steel and tool manufacturer group have fallen from £14.000 to £372,000—the figure for all 1974 was £16.565.

And the directors consider that for the second half are unlikely to equal those of the first, although, as reported at the annual meeting, they still expect the full year's result will be better than the £670,101 achieved in the year 1973.

They explain that the current year started with good order books and reasonable output was maintained for the first six months, but order intake in the period did not match deliveries and short-time working had to be introduced in many departments.

After estimated tax of £103,440 (£234,120) the first half net profit was down from £206,880 to £178,560.

The net interim dividend is again 1.25p per 25p share. Total for the previous year was 3.58p.

Also, the Board has declared a dividend of 2.1125p per £1 preference share for the half-year to December 31, 1975, which with the tax credit of 1.1375p amounts to 3.25p (3.385p) per share. The rate has been reduced below that paid on the previous occasion in the light of a High Court decision as to the true construction of Paragraph 18 of Schedule 23 to the Finance Act 1972. If such

decision were reversed as a result of retrospective legislation, as appears to be intended, or otherwise, a further payment may fall to be made.

## • comment

Sanderson Kayser has been beset by both falling demand and declining margins in the current year so far. Output has been down overall, of orders from 1974 but the pressure of rising material and production costs left profits 14 per cent lower before tax after six months. So, with new work now becoming scarce and margins still being squeezed a substantial reduction in the pre-tax level is inevitable.

The forecast that full year profits will be £1.5m. (£300,000) in 1975, despite a lower second half, suggests an annual pre-tax level of around £600,000, about 25 per cent down on the previous year.

Considering the difficulties currently being experienced by steel and tool manufacturers that would not be a bad performance, and the group's financial position is still fairly sound: little can remain of the £200,000 liquid balance. While the group as a whole Sanderson is still without any bank borrowings. At 25p the shares are yielding a prospective 13.4 per cent, which should be covered 14 times.

## No interim by British Syphon

ON A TURNOVER marginally lower at £3.6m. first half pre-tax profit of British Syphon has again been declared sharply from

As anticipated, conditions proved extremely difficult, says the chairman, Mr. J. M. Anderson. However, over the past few weeks the inflow of orders to the drinks dispensing division increased and there are some indications of an upturn in other parts of the group.

While it is too early to judge whether this is only a temporary

couple of years yet. Moving

down into the cheaper, first-time buyer housing bracket has held unit sales to within 5 per cent of the previous year, but overall profit margins are considerably lower. Meanwhile, holding back on replacement land purchases brought the overdraft down to £3.5m. by June and a further reduction is envisaged for this year. At 25p, the market worth of £1.34m. compares with net tangible assets of £1.3m.; the yield is 8 per cent.

resort hotels had a good season, and the London hotels did better business largely from overseas visitors—if business continues at a reasonable level for the last quarter, the year's results will certainly be an improvement on those for the first half.

The interim dividend is 0.45p net per 100 share (same) and the final (0.425p for 1974) will be considered in the light of the year's results. Profit for 1974 was £17.384.

• comment

Growth from property development at Mr. P. Kent is the sustaining factor behind an unexciting level of householding as building largely against firm orders has prevented Kent from being caught by the worst of the recession. Though current office lettings are particularly flat and industrial property is also quiet, new developments scheduled for this year already enable Kent to forecast a 50,000 rise in earnings without any benefit of rent reviews, which are not due for a couple of years yet. Moving

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The interim dividend is 0.45p net per 100 share (same) and the final (0.425p for 1974) will be considered in the light of the year's results. Profit for 1974 was £17.384.

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# Cantors ahead in first five months

GLITZED by the increased figures for the first five months of 1975, a one for ten scrip in "A" share is proposed. After deducting £240,500, being the increase in the provision for unearned profit and collection costs, net profit from trading amounted to a record £462,372, more than double the previous year's figure.

But if the country succeeds in bringing inflation under control "it may well mean that trade generally will suffer in the short term, and thus adversely affect us," he points out.

In the long term, however, "it must be to everyone's advantage that inflation should be brought under control, and the sooner the better," Mr. Cantor tells members in his annual statement.

As known, the company is paying dividends of 1.913p net, against 1.693p from pre-tax profit up from £33,562 to £422,372 in the 52 weeks ended April 26.

The company has agreed to open eight other shops in the current year. In the year 1974-75 eight small shops were closed—

the ladies' fashion division has been closed down.

Capital expenditure, authorised total £40,000 of which £20,000 was committed at the year end. Mr. Cantor anticipates that the balance of £20,000 will be spread over the current year and into the following two years.

## Plastics plant output drive

MIDLAND INDUSTRIAL PLASTICS, Birmingham, is concentrating production at a new 100,000 square feet factory near the motorway complex at Gravelly Hill.

The factory will allow MIP to expand production of plastics sheeting and make for an increase in exports.

TAXABLE profit of United Glass, jointly owned by The Distillers Company and Owens Illinois Inc., declined from £2,621,000 to £1,846,000 in the 26 weeks to 5. 1. 1975, reflecting much higher interest charges of £570,000, against £210,000.

Chairman Mr. J. R. Cater finds it difficult to forecast the pattern of trade in the second half but says that, although some small improvement in demand is expected, profit for the full year "will be appreciably lower" than the £5.5m. achieved in 1974.

Sales for the half year advanced from £36.32m. to £41.24m. and trading profit totalled £1.52m., compared with £2.74m. The estimated tax charge was 3830,000.

(£1.35m.), leaving £215,000 net, against £1.27m.

Sales volume declined sharply and the higher revenue reflects higher prices required to match escalating costs, says Mr. Cater. The reduction in demand, particularly for containers and closures, considerably eroded margins, and interest charges were very much higher because of increased borrowing to finance plant investment and inflationary growth in working capital.

## RAINE DEAL COMPLETED

Shareholders of Rainey Engineering Industries have approved the U.K. purchase of P. Hassell for £355,000—already announced—and the £27.337 in the previous year. Profit after tax in India rose from

AS FORESHADOWED in the May interim report, the directors of Rainey Engineering Industries have recommended to a general meeting to be held on October 31, 1975, to add £1.5m. to the share capital of Rainey Engineering Industries.

For the corresponding period of 1974, a loss of £4.51m. was incurred on turnover of £611,327.

The directors point out that 1974 figures are not comparable due to the cessation of the die-casting division in 1974.

For the year 1974 there was a loss of £24,661 before extraordinary items of £51, presenting costs arising from the closure of the die-casting division.

## Commercial Union

Commercial Union Assurance announces that the extraordinary resolutions proposed at the meeting of holders of its £22.5m. 7% per cent. Unsecured Loan Stock 1988-93 were duly passed by over 90 per cent. of the votes cast.

Accordingly the stock will be repaid at 7.10 per cent. plus accrued interest to October 27 next. The necessary documents to give effect to this have been despatched.

Under the agreement Wild and Sons, the subsidiary, will continue to manufacture and market a range of products in the U.K. Distribution of the products to the footwear industry, M. Mole and Son re-

mainders and as a replacement leather.

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# Conti-Gummi hoping for a hard winter

By GUY HAWTIN

CONTINENTAL Gummi-Werke, West Germany's largest tyre producer, is still unable to forecast whether it will break even or make a loss this year—despite the fact that it now has nine months' figures to go on.

Its report on the first nine months of 1975 indicates that much depends on the performance of winter tyre sales. Last year—when Conti more than halved its 1973 loss—it was a mild winter. If this year is a harsh one, sales of heavy duty snow tyres will obviously be stimulated.

However, independent observers here cannot but feel that the chances of Conti will break even are growing extremely slim. Although domestic motor sales are well over last year's level, Conti's home turnover is down on 1974 and exports are heavily depressed.

The concern appears to have made valiant efforts to cope with a considerably worse market situation than last year, but the upswing forecast for this autumn has failed to materialise. Therefore, despite productivity increases, it is hard to believe that Conti is still continuing "in move at the start" reported in June.

There are encouraging signs however. Turnover, which was 91 per cent. down on the 1974 level at the end of June this year, was only 7 per cent. below the previous year's figures at the

FRANKFURT, Oct. 13.

## Astra lifts sales by 17%

By John Walker

STOCKHOLM, Oct. 13. IN ITS eight months' interim report Astra, the Swedish pharmaceuticals group, is sticking to the profit forecast which it made last April. Then Astra said it expected profits for this year to show a 20 per cent. increase on 1974.

The profit development abroad has been better than anticipated. But in Sweden, costs have risen unfavourably and cannot be compensated for by increased prices.

During the first eight months of this year group sales rose by 17 per cent. to Kr.820m. (£91m.). A breakdown of the sales figures shows that the major increase was accounted for by the pharmaceutical division which rose by 22 per cent. Kr.612m. (£68m.). Chemical products division sales rose by 3 per cent. to Kr.147m. (£16m.), while sales in other divisions increased by 10 per cent. to Kr.61m. (£7m.).

Thomson-CSF sees decline in earnings

By Rupert Cornwell

PARIS, Oct. 13. THOMSON-CSF, the sophisticated electronics and weapons subsidiary of the Thomson-Brandt group to-day reported a slight fall in first half pre-tax profits to Fr.46.5m. from Fr.45.3m. in the same period of 1974.

Consolidated turnover of the Thomson-CSF group, on the other hand, climbed 18 per cent. to Fr.2.55bn. net of tax from Fr.2.16bn. The Board is expecting net earnings for the whole of this year to be slightly down on last year. The reason is underlined. It mainly in the world component crisis, whose impact had already been felt in the first six months. The group's electronic equipment business—it is a major supplier of weapons and radar systems for the French armed forces—is in excellent condition, it added.

Reuter reports: Ste Roudelle Colas net 1975 first half profit was Fr.14.07m. (8.55m.), depreciation 13.29m. (12.23m.) and tax 5.82m. (3.68m.).

The profit increase reflects payment of dividends by foreign subsidiaries, higher prices and last year's exceptional 18 per cent. levy on company profits tax.

Ste Nationale des Petroles D'Aquitaine said it decided in principle to build a 20,000 tonnes a year paraffin-sulphuric plant in southwestern France, costing around Fr.80m.

## Record Demag orders

By Nicholas Colchester

BONN, October 13.

DEMAG, the heavy engineering subsidiary of Mannesmann, has raised its order books to record heights in the first nine months of the year thanks to lively business with the OPEC countries. The company announced to-day that its order flow for the first three quarters was DM2.4bn. or 15 per cent. up on the equivalent figure for 1974.

Giving the figures in the latest in a record order book of

## Jacobs sees recovery plus

By GUY HAWTIN

JOHN JACOBS AND CO., the huge Bremen-based West German coffee importing and processing concern, is forecasting a year of substantially increased profits. Unlike industrial products, demand for coffee it appears, is holding up reasonably well in the recession.

Performance this year is a welcome change from 1974 when the coffee concern's profits were hard-hit by rising costs. Last year turnover rose by 3.4 per cent. from 1973's DM8.3bn. to DM9.6bn. but net profit fell from DM3.6m. to DM1.5m.

In the current year Jacobs is expecting to surpass the 1973 earnings figure. Despite a decline in sales as a result of price increases in September the concern is expecting cash turnover to areas under control. Personnel costs, however, during 1974 rose by DM6.2m. to DM8.4m. Investment in 1974 fell from the previous year's DM44m. to the business development in 1975. This, it is feared, could be some-

Jacobs' share of the West German household coffee market in 1974 stagnated until the start of the second half. But by the end of the year it had risen to 22 per cent. further consolidating Jacobs' position as market leader.

During the course of last year, Jacobs reported that there was up in price by 10 to 15 per cent., a continuing trend towards energy costs—an important vacuum-packed pre-ground coffee.

During 1974 its share of sales in coffee processing—

costs, however, during 1974 rose by 10 per cent. while rose from 15 per cent. to 20 per cent.

The concern has been unable to absorb these and has been forced to pass them on to the consumer.

Strict savings measures in the fields of distribution and recruitment have brought costs in these areas under control. Personnel

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These notes having been sold, this announcement appears as a matter of record only.

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C



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sell to the same markets as our own, then an increase in sales overseas and probably at home. We seek a continuing interest in companies with suitable products in the electrical and electronic control field. Management to remain.

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PRIVATE COMP

# Sticks behind the carrots in Ethiopia's land reform

FROM OUR ADDIS ABABA CORRESPONDENT

AS ambitious pro-rural land reform campaign intended to destroy the economic and social base of the Government's creditability in the mind of rural areas is now into serious trouble and the consequences of this are disastrous as they are disastrous as they are. First came an announcement that the one-year term of duty of each campaigner had been arbitrarily lengthened (due, among other things, to some campaigners not even reaching their assigned areas because of transport difficulties). Then, and much more dangerously, the Government had announced the arrest of 1,400 student campaigners for what was called "reactionary" behaviour. Most of the arrested students were released after a five-week period in detention, but according to a Government statement, 11 remain in jail "to be taught discipline."

## Tribute

Just as the students were being released, accompanied by rumours in Addis of an unprecedentedly generous official tribute to the part in the countryside. But students had played in bringing down the former regime, which because of a paucity of information, and most attempt at political fence-dancing by the Government, was discounted. These, mending by the Government, refused to go away came the news of the violent

death of one of the Government's chief provincial administrators. The shooting of Ato Bezebbeh Gebre, 48, chief administrator of Beghemdir and Simeien region by a "hand of reactionaries" surprised few people who had watched the Government's attempts to institute rural land reform in the traditionally rebellious northern parts of the country.

Equipped with poles, tape measures, survey maps and much optimism, Halle and his colleagues have been distributing leaflets and according to the terms of the "code of conduct". Halle, who is of a gentle and courteous disposition, says that dividing up the land was relatively easy, despite the horrendous complications of family tenure. Explaining the Government's thinking behind the move, the collectivisation of the ten-hectare holdings into unified village-commune systems, led to real trouble, he said.

## Inevitable

The Government seems to have overlooked the peasant farmer's rock-like conservatism. In a life of abject poverty, subsistence scratching of the soil, and the belief that periodic climatic disaster like drought or blindness divine retribution for some appalling sin, the only comfort the peasant farmer could cling to was his relationship with his rural land reform programme.

Ethiopia is a land which excels in creating stupendous difficulties about most things, but nowhere so much as in the system of land tenure. Many varieties of differing degrees of complexity, existed when the Government, by decree, abolished all relationships between landlord and tenant. In most, but not all, areas, the decree meant that the landlord's land was divided into ten-hectare parcels to be distributed among the peasants, who were given special responsibilities in the rural land reform programme.

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The people of Ethiopia's been armed clashes between highlands have traditionally used two methods of showing their dissatisfaction of a government's any government's actions: petition and rebellion. There have been petitions from the north about the "code of conduct".

Halle says that his patients explained the economic benefits of collectivisation to the highland peasants were met with a blank refusal to co-operate in any way. He has, he says, been rejected mostly with courtesy, but sometimes with the scorn reserved for prophets in their own country.

Halle says that his patients

had been caught in the crossfire between "reactionary elements" and troops. The Chinese are reported not to be pleased at this turn of events. The Government said last week that its security forces had killed 64 people in Wollo region and 17 in Arussi for resisting land reform.

The effect of all this on food supplies, plus that of officially admitted difficulties with transport from remote areas, is exceptionally difficult to gauge.

There have been less kindly received, some, despite Government denials, have been beaten up. Indeed the Government has had to go on record to the effect that 46 campaigners have so far died of "illness or accidents" in the rural areas. And the Government has also had to admit the existence in some areas of sabotage groups which have taken to wrecking irrigation and electrification projects.

However, there has been a pronounced shortage of the staple teff grain in the capital, and this has now been admitted.

In Gofjam, near the shores of Lake Tana, there have in a familiar Ethiopian official

farmers' associations is co-operating to grow food for the domestic market. But it also has to be said that the Provincial Military Administration is embarrassed to admit that it is being imposed.

More significantly, the Ministry's permanent secretary, Dr. Ashrage Yistetu, recently said that problems in the "left market" are being caused by lack of co-operation by the members of some co-operatives set up in the zemacha, and that this lack of co-operation sometimes went to the extent of "clashes" with the authorities.

## Air fares

A carrot was offered recently in the shape of 50 per cent reductions in air fares from rural areas to the capital to help the farmers' representatives to attend the anniversary celebrations of the revolution. The stick has appeared in the form of a direct threat from the Government that the revolution might become "bloody" if various merchants of a significant degree of influence in some areas of the country. It could be that the Government might be able to weather a short-term food shortage; there have been reports that the Government has been buying food for stockpiling, and also that it has diverted aid programme food for the Ogaden to the towns. But any long-term interruption in supplies from the provinces would clearly be of the first importance economically.

It would, of course, be nonsensical to suggest that none of the 3.5m peasant farmers registered in more than 15,000

OF APPLICATIONS WILL BE OPENED AND CLOSED ON THURSDAY, 16th OCTOBER 1975

per cent TREASURY STOCK, 1981  
ISSUE OF £600,000,000 AT £96.00 PER CENT

## Payable in Full on Application

Interest payable half-yearly on 15th January and 15th July

is an investment falling within Part II of the First Schedule to the Investment Act 1961. Applications have been made to the Council of The Bank of England for the issue to be registered on the Official List.

THE BANK OF ENGLAND AND COMPANY OF THE BANK OF ENGLAND are authorised to issue the Stock.

Interest and interest on the Stock will be a charge on the National Loans account to the Consolidated Fund of the United Kingdom.

will be registered at the Bank of England or at the Bank of Ireland, and will be transferable in multiples of one new penny, by instrument in accordance with the Stock Transfer Act 1960. Transfers will be free of stamp duty.

It will be payable half-years on 15th January and 15th July. The first will be made on 15th January 1976 at the rate of £3.37 per £100 of the first warrants will be transferred at post income tax will be deducted out of more than £3 per annum.

Interest and the interest payable thereon will be exempt from all United Kingdom taxes, except stamp duty, in respect of the Stock in the case of all ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom and Northern Ireland.

Interest payable on Stock of this issue will be exempt from United Kingdom tax, present or future, so long as it is shown that the Stock is owned by a person who is not ordinarily resident in the United Kingdom or in Great Britain and Northern Ireland.

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Interest may not entitle a person to claim repayment of tax deducted out of the claim to repayment is made within the time limit of six years from the date on which the interest is payable.

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Up 13 on New York City debt hopes

BY OUR WALL STREET CORRESPONDENT

A STRONG RALLY developed in front of reaction to Press comment on an unpublished Parliamentary report making proposals attributed to signs from Washington that Congress might avert a for a planned Capital Gains Tax. New York City debt default with its potentially wide market repercussions.

The Dow Jones Industrial Average climbed 13.86 to 837.77 and the NYSE All Common Index gained 66 cents to 847.33, while rises led falls by 921 to 378.

Trading volume, however, further decreased 2,866 to 12,026,000 shares, with many institutions observing Columbus Day—a Bank Holiday in most of the country.

Over the past week-end, Vice-President Rockefeller, a former Governor of New York, changed his position to support a Federal built-out of the City. Further, the Senate Banking Committee appeared to be moving toward a more favourable attitude on Congressional action—and a Congressional Budget Office study indicated that Federal action was the only way to avert a default.

However, the White House indicated Rockefeller and President Ford were at odds about Federal action to help the City.

Fort Howard Paper added \$1.10 to \$24.7 and Dorr-Oliver \$1.10 to \$15.1, each on higher third quarter earnings, but Durst and Has lost \$1.10 on lower earnings.

Stocks advanced \$1.10 to \$22.5 on a \$10.5m. Iranian pipeline contract.

Texas Instruments moved up \$3.10 to \$105 on the introduction of new micro/minicomputers.

Gulf Resources gained \$1.10 to \$18.10 while Southdown held unchanged at \$10.5 on merger plans.

Gordon Jewelry fell \$1.10 to \$104.10. Dexter tacked on \$1.10 to \$111.10 in third quarter net up by about 15 per cent plus a likely dividend increase.

Omega Electronics fell \$1.10 to \$31.10. United Technologies up \$1.10 to \$55.10, denied a rumour that it plans to acquire Orla Electronics.

Pitman recovered \$1.10 to \$73.10 after falling \$1.10 on Friday, probably due to an erroneous report that it was changing its price and the quantity of coal it ships to Japan.

Digital Equipment picked up \$1.10 to \$134.10. Polaroid \$1.10 to \$40.10. IBM \$1.10 to \$105.

Pizza Hut gained \$1.10 to \$22.10. St. Louis Cane \$1.10 to \$23.10.

The American SE Market Value Index moved up 0.23 to 84.46, with advances outnumbering declines by 277 to 213.

Notes, the most active issue, were lifted \$1.10 to 89 on a volume of 39,500 shares.

Mark Controls rose \$1.10 to \$19.10 and Diversy \$1.10 to \$24.10.

## OTHER MARKETS

## Canada closed

Canadian Stock Markets were closed yesterday for Thanksgiving Day.

PARIS—Lower over a wide

Indices  
NEW YORK

## DOW JONES AVERAGES

STANDARD AND POORS  
U.S. STOCK INDICES

Oct. 10 Oct. 11 High 1975 Low 1975



## STOCK EXCHANGE REPORT

Quietly dull day in markets awaiting trade figures  
Share index 3.5 lower at 335.9—Glaxo react late

Account Dealing Dates  
Option  
First Declar. Last Account  
Dealing Dates Dealings Day  
Sep. 22 Oct. 2 Oct. 3 Oct. 14  
Oct. 6 Oct. 16 Oct. 17 Oct. 28  
Oct. 20 Oct. 30 Oct. 31 Nov. 11  
"New time" dealings may take place  
9.30 a.m. two business days earlier.

With interest restrained pending to-day's announcement of the September trade figures, stock markets made a rather rugged showing as the second leg of the Account got underway yesterday. After a hesitant start, leading industrials drifted lower and by 1 p.m. the FT 30-share index was showing a loss of 3 points at 336.4. Thereafter, trading was almost at a standstill and prices barely stirred until the late dealings when a further easing in prices left the index 3.5 down at its lowest of the day at 335.9. British Fund, fared little better in the way of activity, but after an easier opening, prices hardened to end the day without much alteration on balance. The Government Securities index closed 0.02 lower at 36.24.

Second-line equities failed to produce much in the way of features, although week-end Press comment prompted the odd bright spark. In general, the trend was mixed, but falls led to a further FT quoted Industrials and the FT Actuaries All-Share index eased 0.5 per cent. to 148.97. Official markings of 6,513 compared with 4,844 last Friday and 6,202 a week ago.

Gold shares also put on a further unswerving performance. Nevertheless, final quotations were a little better and the Gold Mines Index closed 2 points higher at 253.3.

## Gilt's resilient

Gilt-edged put up a resilient performance in view of the rather depressing estimates which were circulating in the September trade deficit, due to be announced

to-day. Business was, of course, restrained by these suppositions and drifted lower before later reverting to Friday's closing levels. The shorts were additionally required to digest the effects of the new short "tap" on Treasury 111 per cent. 1981, of which £600m at 96 1/2 to be issued. Subsequently, the old "tap" Treasury 91 per cent. 1980, slipped 1/2 to 88 1/2, but Treasury 3 per cent. 1977, gained 1/2 more to 88 1/2. Among recently-issued Fixed Interest stocks, Islington 10 per cent. 1985-86, in £10-pd form, rose 1/2 to 84.

The easier tendency, which began late on Friday in the investment currency market, continued yesterday in some trading and the premium closed 1/2 points lower at 99 1/2 per cent. There was no fall in the recent inquiry for Autogafast 5 per cent. Preference, which gained 1/2 point more to 85. Yesterday's SE conversion factor was 0.6221 (0.6222).

## C. E. Heath up

C. E. Heath was a firm market in Insurance, rising 11 to 246 1/2, while Legal and General edged forward a penny to 131p; the latter's interim figures are expected tomorrow. Composites lacked support and drifted lower to display falls of up to 5 by the close.

The big four Banks closed with small irregular price movements after a quiet trade. Barclays hardened 2 to 300p, after 296p, but Midland eased 2 to 275p and National Westminster closed 3 down at 233p. Slater Walker eased a penny to 32p in Merchant Banks, while Provident Financial hardened 2 to 75p in Hire Purchases.

Little of interest took place in Breweries, which closed with small losses after a quiet trade. Elsewhere, Distillers, listed separately and stung 3 to 115p, but 47p, while similar improvements in Amalgamated Distilled Products were seen in Albright and Wilson, and

were marked a penny higher to 45p following week-end Press comment.

Magnet Joinery became a late day fixture in Buildings, easing 8 to 130p on news of the agreed merger with Southern-Eaves. Treasury 111 per cent. 1981, of which £600m at 96 1/2 to be issued.

Subsequently, the old "tap" Treasury 91 per cent. 1980, slipped 1/2 to 88 1/2, but Treasury 3 per cent. 1977, gained 1/2 more to 88 1/2. Among recently-issued Fixed Interest stocks, Islington 10 per cent. 1985-86, in £10-pd form, rose 1/2 to 84.

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The big four Banks closed with small irregular price movements after a quiet trade. Barclays hardened 2 to 300p, after 296p, but Midland eased 2 to 275p and National Westminster closed 3 down at 233p. Slater Walker eased a penny to 32p in Merchant Banks, while Provident Financial hardened 2 to 75p in Hire Purchases.

Little of interest took place in Breweries, which closed with small losses after a quiet trade. Elsewhere, Distillers, listed separately and stung 3 to 115p, but 47p, while similar improvements in Amalgamated Distilled Products were seen in Albright and Wilson, and

65p, Anchor 32p, Yorkshire 34p, and Willows Francis 25p.

HTV hardened 2 to 35p in Television issues.

Press suggestions that interim profits (due to be announced tomorrow week) will suffer a sizeable cutback due to additional pension provisions unsettled, Marks and Spencer, however, after touching 101p, the shares picked up to 105p for a net loss of only 2. Other Store leaders also closed with minor losses, but above the day's worst, UDS finished 2 off at 83p, after 82p, awaiting to-day's half-year results while British Home Stores with interim figures expected tomorrow, ended similarly easier at 345p, after 343p. Elsewhere, week-end Press comment predicting an imminent "rights" offer on attractive bonus terms brought fresh strength to Combined English Stores, which followed last Friday's rise of 5 with a further gain of 4 to 90p. Buyers looking to second-half prospects strung aside the first-half profits contraction and lifted A. Goldbergs 5 to 50p. Others to find favour were Martin the Newsagents, 134p, and John Menzies, 120p, which improved 4 pence and Lineroff Kilgour, 2 better at 27p. Mail Orders' recuperated initial small

losses, but fell 1/2 to 25p, while Grand Metropolitan, the New mid-pd shares which fell 3 to 245p premium; the old lost 24 to 240p. Also dull were Carewants, 2 easier at 140p, but Associated Dairies picked up 4 to 224p. Farnham week-end Press, which came from EHM to harden 1 to 43p and Wheatsheaf to gain 1 to 157p. The confident tenor of the chairman's review nudged Gateway "A" 1 higher to 145p.

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